

A big noise in the Australian



of Australia's wild west coast



هكذامن الأحول

Of rice and men: thoughts of a yakuza

In the firing line: why big bosses are feeling the heat

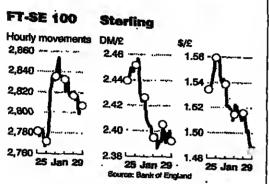




FINANCIAL TIMES

Europe's Business Newspaper

Sterling tumbles below \$1.50 to hit six-year low



Sterling fell below \$1.50 yesterday to hit a six year low against the dollar as international investors shied away from the pound in the wake of Tuesday's surprise 1-point bank base-rate cut. It also weakened against the D-Mark.

Equities soared after the rate cut as borrowing costs fell to their lowest level aince 1977 before profit-taking and the prospect of rights issues pared gains. The FT-SE 100 dropped 9.7 to 2.807.2. hut gained 26 over the week. Currencles, Page 11; London stocks, Page 12; Editorial Comment, Page 6; Lex, Page 22; Markets, Weekend, Page II

PM's export plea: John Major appealed to British husiness to seize the chance presented by the UK's low interest rate and inflation levels and make the most of export opportunities. Page 22; Major's fresh theme, Page 4; Hat-trick for BAe, Page 7; Lex, Page 22

Banks cut loan rates: Midland Bank and its telephone banking arm Firstdirect bave cut savings rates by more than their mortgage rates in the wake of this week's 1-point base-rate cut. Together with Lloyds they did not pass on the full base-rate reduction to mortgage holders. Page 22; Serious Money, Weekend FT, Page II

Bosnia's last chance: Bosnia peace mediators Cyrus Vance and Lord Owen will ask the three warring Bosnian factions today for a final decision on an internationally-brokered peace plan. The Bosnian Moslems oppose many provisions. Page 2; Croat dam threat, Page 2

Homosexual ban eased: The US armed forces is to stop asking recruits their sexual orientation during a six-month policy review aimed at ending the 50-year military ban on homosexuals.

المنظمة المنظمة

Uruguay Round delay: A Uruguay Round world trade pact cannot be completed before a US deadline for congressional acceptance runs out on March 1, Arthur Dunkel, chief of the General Agreement on Tariffs and Trade, said. World economic forum reports, Page 2; Japan penalises China, Page 22

Mobile phone scare: US cellular phone company shares have sunk this week because of uncorroborated claims linking use of the mobile phones to brain cancer. Page 10

Public investment to drop: Public-sector investment is set to fall in real terms in the 1993-94 financial year despite government pledges to protect capital spending. Page 5

Japanese paper merger: Oji Paper, Japan's higgest paper company, and Kanzaki Paper, the fifth largest, are to merge in one of Japan's largest industrial deals creating a group with a market capitalisation of about Y630bu (£3.4bn). Page 10

Moskvich shuts: The Moskvich car plant, one of tha giants of Russian industry, has sbut because of a sbortage of parts and funds. Page 2 Xerox announced strong fourth-quarter growth in its document-processing business while reporting

a \$1bn (£600m) net loss for 1992. Page 10 Soccer club survives: A winding-up order against Hartlepool United Football Club, which faced a demand for payment of £263,607 debts,

was rescinded by a Higb Court judge. War warning for South Africa: President F.W. de Klerk said "devastating war" would erupt in South Africa if talks on a post-apartheid constitu-

tinn failed. Page 3 Chess cheque: Nigel Short will be closer to becoming Britain'a first chess millionaire when he faces Dutch champion Jan Timman today. Short, 7-5 ahead in their 14-game series, needs a draw to challenge Russian Garry Kasparov for the world title. Page 5

| STOCK MARKET INDICES | # STERLING |
|---|---|
| FT-SE 100: | New York kindridines. \$ 1.4855 Londors. \$ 1.487 (1.5155) DM 2.3925 (2.405) FFY 8.0975 (8.1425) |
| | y 185.5 (188.25) |
| Sair Composite | £ Index 78.2 (78.5) |
| EUS LUNCHTIME RATES | Fillings ser (sem) |
| | E DOLLAR |
| Federal Funds. 3% 3-mo Treas Bills: Yid2.962% | New York lunchtime: |
| Long Bond18432 | DM 1.8115 |
| Yleid7.221% | FFr 5.4535 |
| E LONDON MONEY | SFr 1.488 |
| | Y 125,885 |
| 3-mo interbank63 % (615%) | London |
| Little long gR future: _Mar 18133 (Mer 101%) | DM 1,609 (1.5855) |
| | |
| m North SEA OIL (Argus) | FFr 5.445 (5.37) |
| Brent 15-day (Mar)\$18.475 (same) | SFr 1.4855 (1.461) |
| | Y 124.8 (124.2) |
| I Gold | S Index 66.5 (65.8) |
| New York Camex (Apr)\$330.7 (330.5) | Tokyo close Y 124.3 |

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France sends troops to Zaire after army mutiny

By Julian Ozanne in Nairobi

MUTINOUS TROOPS rampaged through Kinshasa for the second day running yesterday as French paratroops entered Zaire from neighbouring Congo to help evacuate French nationals.

The streets of Kinshasa were strewn with corpses after elite troops loyal to President Mobutu e Seko, using heavy weapons and grenades, continued to bunt mutineers and civilian looters. Mr Willy Claes, Belgian foreign minister, said the situation was

signs of tribal warfare among civilians which had caused widespread public panic. The explosion of violence for a third time in 17 months in Zaire's capital brought black Africa's second largest country closer to economic collapse and a civil war

to he a "confrontation in the heart of the army" and growing

Zambia and Uganda. Earlier yesterday Mr Pierre Joxe, the French foreign minis-

which could spill over into neigh-bouring states, including Angola,

ter, accused Zairean troops of deliberately killing the French ambassador, Mr Philippe Barnard, 61, on Thursday evaning. "It was not a stray bullet as the first agency reports said," he

Diplomats said more than 100 French civilians were believed to have taken refuge in the French Emhassy residanca, near tha Congo River, which divides Zaire from Congo. Belgium said it was also sending troops in to evacu-

ate lts 3,000 nationals. The Brussels office of the international medical charity Mede dered supermarkats, hijacked cins sans Frontières (MSF) said its workers in Kinshasa reported "many deaths" and saw streets in some areas "scattered with bodies", most of them in uniform.

There was no official death toll from the worst rioting in Zaire since September 1991 when at least 250 people were killed in an army mntiny. However, MSF said it knew of 45 dead and 131 wounded in Kinshasa.

Soldiers firing antomatic weapons randomly have gutted downtown shops and homes, pluncars and stolen money from civilians at gunpoint. Terrifled civilians stayed at home while some wealthy Zaireans were trying to flee the country in private air-craft and across the Zaire River.

Troops loyal to President Mobutu, who has ruled Zaire since he seized power in a CIA-backed military coup in 1965, fnught fierce street battles with grenades and armoured vehicles to put down the mutiny.

The army'a Kokolo camp in Kinshasa, where the infantry-led mutiny hegan, was completely encircled by loyal troops yester-day, as was the office of reformist Prime Minister Etienne Tshisekedi. No word bas been heard from Mr Tshisekedi nr his key ministers since Thursday.

Violence erupted among soldiers after the introduction of 5m-zaire banknotes. The notes. issued by the pro-Mobutu Central Bank to settle a two-month payroll for the military and civil service, are almost worthless.

Anarchy threatens region, Page 3

Clinton promotes early US recovery plan to boost jobs

By Michael Prowse

THE CLINTON administration indicated yesterday that It wanted to press ahead with an immediate recovery package because the economic turnround had failed to feed through to the jobs market.

A White House spokeswoman said President Bill Clinton remained concerned that this was "a recovery without joh growth".

Fresh evidence of accelerating growth in the US emerged yesterday, with a surge in new orders for US durable goods, up 9.1 per cent between November and December, according to the Commerce Department.

The administration welcomed the figures but indicated that It Intended to press ahead with an early stimulus package. director, said he saw "continuing weakness" in the economy that would justify a short-term stimulus to create jobs "between now

and the summer". "We do not want another dou-

PLANS FOR a £300m privately-

financed road toll bridge crossing

the Firth of Forth near Edin-

burgh are axpected to he

announced by the government

The crossing, which will be

adjacent to the existing toll

hridge, will form part of a pack-

age of public and private sector measures to ease traffic conges-

tion in the region and improve

connections between the north

The proposals are expected to include the construction of a ded-

icated hus route between Edin-

hurgh airport and the city centre

involving privata and public

money. It will be the first large investment in infrastructure to

take advantage of the easing of

rules, announced in the Autumn

Statement, restricting the use of

public subsidies to support com-

Companies and investore pre-pared to finance, build and oper-

ate a new hridge across the Forth

will be asked, as a first step, to

register an interest with the Scot-

The crossing, together with

approach roads costing an addi-

tional £100m, is likely to be

funded entirely by the private

and south of Scotland.

mercial projects.

tish Office.

next week.

Private finance

likely for second

Forth toll bridge

ble dip," he said. President Clinton is at Camp David this weekend to discuss strategy with cablnet officials and senior advisers. The administration seems

Wali Street Report ... Page 19Page 22 investors develop taste for revolutionWeekend II

likely to press for quick congressional approval of a modest stimulus package based on increased public works spending and an extension of unemployment benefits. The spending might he financed with about \$20hn in uncommitted funds for the current financial year.

package and tax incentives to spur investment may be postponed until mid-summer or later. laid out a precise timetable for his economic strategy. But financial markets had expected him to enact a deficit-cutting plan at the sama time as he unveiled a

vate company would take over the Forth road bridge at Queens-

ferry, where cars at present are charged 40p to cross. This would

enable the operators to generate income while the new crossing

The capacity of the existing bridge, built in 1964 to carry

14,000 vehicles a day, is expected

to be exhausted by the beginning

of the next century. More than 50,000 vehicles a day crossed it on

Tha crossing, which is operated

hy Lotbian and Fife regional

councils, is due to repay its capital debt next year although tolls had been expected to continue on

tha bridge to pay for maintaining

and strengthening it.
The scheme for a new bridge is

the latest in a growing number of

private sector infrastructure pro-

jects promoted by the govern-

ment. These have attracted con-siderable interest from

continental European toll road

operators and construction com-

Privately financed schemes

completed or underway include a

new toll bridge across the River Thames at Dartford, a bridge

across the River Severn between

England and Wales, the Birming-

ham Northern Relief Road and a

toll bridge connecting the island

of Skye with the mainland. All,

apart from the Dartford crossing,

involve British companies in

partnership with continental

European groups.

nies as well as British groups.

more than 100 days last year.

was being huilt.

orders was one of the largest on record and well above Wall Street projections of a rise of about 3 per cent. Durable goods orders rose 4.1 per cent in 1992 as a whole and are now at their high-

est level since the end of 1988. Separate figures showed a 1 per cent increase in personal disposable incomes between November and December. However, officials pointed out that this partly reflected special factors including large bonuses in the securities industry to avoid higher taxes under the new administration.

Excluding special factors, personal incomes rose about 0.3 per cent after a 0.5 per cent increase in November.

The surge in orders was led hy A long-term deficit-cutting an extraordinary 21 per cent increase in orders for transport equipment and thus probably overstated the economy's undermists noted that the recovery of orders was broadly based with every industrial sector registering handsome gains, Excluding

transport, orders were up 5.5 per **Burton** in £163m cash call to fund face-lift

By Peggy Hollinger

BURTON GROUP, the clothing retailer, yesterday became the sixth UK company this week to launch a rights issue, with a call

on shareholders for £163m. The company wants the cash to reduce its £324.6m net debt and finance a face-lift for most of its 1,800 stores.

The appouncement brings the total sought from shareholders this week to £714m, including a 2347m issue from Asda, the supermarket chain, and a £144m cash call from Wessex Water.

Burton's one-for-four rights issue at 60p is its second call on shareholders in 19 months. The previous £161m share issue, onefor-one at 30p, rescued the group after huge writedowns in its

property portfolio.

Mr John Hoerner, chief executive, said yesterday: "The last one was damage repair. This one makes it possible for us to explore opportunities." Mr Hoerner was promoted a year sgo from Burton's Dehenhams department store chain to lead

the group's revival. Mr Steve Oldfield, an analyst with Smith New Court, said the issua would "provide the financial foundation to develop a store base which will provide recovery. I think they have timed it very

Continued on Page 22 London shares, Page 11 Onlooker, Weekend II



British envoy to travel to an overseas post without leaving solid ground. Sir Christopher Mallaby travelled on a cramped and grimy works train through the 30-mile long unfinished tunnel in 3hr 40min

MPs seek boost in market to save mines at risk

By David Owan

THE GOVERNMENT last night faced a delicate political balancing act after a cross-party committee of MPs recommended measures to secure the future of more than half the 31 threatened coal pits,

The trade and industry select committee's proposals would increase the annual market for deep-mined British coal by 16m tonnes or more for five years st a cost of about £500m.

This would be achieved mainly by postponing liberalisation of the domestic electricity market until 1998 and subsidising the extra ontput so that it could be sold at world prices.

Barring reform, domestic coal consumption by electricity generators is set to fall to 40m tonnes in 1993-94 and 30m

tonnes thereafter. The report is certain to

increase pressure on the governtion to the plt crists, to he released as a white paper within two weeks. In effect, it leaves cabinet ministers - still smarting from October's retreat - to decide bow far below the committee'a bottom-line figure the government dare pitch its own proposals, without risking defeat in the Commons.

> Continued on Page 22 Background, Page 4 Editorial Comment, Page 6

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IBERIA !

sector. The total cost of the hridge and roads, including finance charges, could rise as high as £800m. In return, the pri-

Austria Sch30; Behrain Dini 250; Bermuda \$1.85; Belgium BFr60; Bulgaria Lv25.00; China Fec 13.0; Canada C\$1.40; Cyprus C\$1.00; Cacch Rep Kcs35, Decmark (iKr 15.00; Egypt ED4.50;Finiand Fmk12; France FFr8.50; Germany DM3 30; Greece Dr300. Hong Kong HK\$16; Hungary F162; Icaland HG7160; India Rup40;Indonesia Rp5,800; Ieraen N55.50; Italy L2700; Japan Y500; Jordan JD1.50; Korea Won 2500; Kurvall Fils.600; Lebandon SUS1.25; Lusembourg LFr60; Malaysia Greece Dr300. Hong Kong HK\$16; Hungary F162; Icaland HG7160; India Rup40;Indonesia Rp5,800; Ieraen N55.50; Palistan Rs5.5; Philippines Pac 42; Potend 21 22,000; Portugal Esc215; Catar CR12.00; Sarabia Ris 11 00; Singapore Rn4.50; Malta Lm0.50; Morrocco Dn 13.00; Nigeria Neina20,00; Netherlands F13.75; Norwey Microsco Dn 13.00; Nigeria Neina20,00; Nigeria Neina20,00; Nigeria Neina20,00; Nigeria N

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

THE FINANCIAL TIMES LIMITED 1993 No 31,976 Week No 4

63 metres high, 450 metres wide

for Bosnia peace talks

Mr Haris Silaidzic, the .Bos-

nian Moslem foreign minister,

poured cold water on hopes

that an overall agreement

might be reached today, follow-

ing the progress made towards

an agreement on transitional

arrangements for the adminis-

tration of Bosnia between the

application of a ceasefire and

the implementation of a new

Under the interim arrange-

msnts, a nine-member body composed of three representa-tives from each ethnic group

would take over from Bosnia's

slected presidency after a

However, Mr Silajdzic said

his government could not

accept either the Vance-Owen

package because the Moslems

considered that it would lead

to the ethnic division of the

country and was tantamount

to rewarding Serb aggression

or the interim power-sharing

United Nations will never

accept the abolition of our con-

stitution, our legality, which is based on free and democratic

The Bosnian Croats are the

only ones who have so far

accepted the whole Vance-

Owen package, hut the Bos-

nian Serhs are expected to

endorse it today. It was not

certain last night whether the

Bosnian Moslems would bow to pressure hy the mediators.

elections," Mr Silajdzic said.

We, as a memher of the

arrangements.

By Robert Mauthner, Diplomatic Editor

BOSNIA'S three warring factions will be asked by mediators today for a final decision on an internationally-brokered peace plan, in spite of the fact that Bosnian Moslems oppose many of its provisions.

The co-chairmen of the Geneva peace conference, Mr Cyrus Vance and Lord Owen, have made clear that they are not prapared to extend the negotiations indefinitely and that they will give the three Bosnian groups one more chance to say "yes" or "no" at face-to-face talks today.

Failing a favourable reply to their proposals, which include a constitutional framework, a map of the 10 provinces into which Bosnia will be divided and cessefire arrangements. the mediators have said they would ask the United Nations Security Council to impose a

In a television interview yesterday, Lord Owen said he was confident that, "at the end of the day" an agreement would be reached. "We may not reach it totally here (in Geneva), hut if not, we'll reach it in New

Lord Owen said he and Mr Vance would report to the UN Security Council after today's meeting and might press for senctions against any side

French

Hoover

Robert Taylor, Labour

from France.

want EC

probe into

By David Buchan in Paris and

production to Cambuslang

near Glasgow has cansed a

political storm in France,

where the Socialist govern-

ment faces record unemploy-

ment two months away from a

Mrs Elisabeth Gulgon,

France's EC affairs minister,

pension fund money into the

plant. If this was true, she said

EC directive.
This directive, a French offi-

workers in the event of their companies going bankrupt. It

includes provisions to "pre-

vent pension funds heing taken hostage" by companies, he said. "If one day Hoover

were to go bankrupt, then this

pension fund money might dis-

Hoover said last night that it

had reached agreement with

its British workforce on the

future of the company's UK

pension fund. This is £28m in

surplus. Under the proposed

deal with the workforce the

surplus would be reallocated. Hoover said the pension

fund agreement had not yet been approved by the Inland Revenue hat would involve

dividing up the surplus. He

said 53 per cent would he

returned to the workers in

improved benefits, 19 per cent

would go to the Inland Reve-

by the company.

Reallocating company pen-

believe it breaches EC rules.

Concessinns made by Scot-

ver investment have angered

French trade nnlous. They

accuse Britain, which refused

to accept the full social provi-

sions of the Maastricht treaty,

of allowing "social dumping".
This refers to undercutting

labour standards to attract

The French government has

instructed its EC ambassador

to ask the Commission to

inquire into possible "distor-

tion of competition" within

the EC single market, as a

result of the Scottish Office's

foreign investment.

ald to Hoover.

general election.

Last chance Battle to avert Croat dam disaster

By Laura Sliber in Belgrade

WATER was pouring through the crippled Peruca dam in Croatia yesterday as engineers struggled to prevent the homes of 20,000 villagers from being

washed away. Croatian engineers were preparing a controlled drainage of the 12-mile-long reservoir to relieve pressure on the damaged dam wall, Mr Toncl Caracic, e Croatian scientist, said vesterday.

Croats and Serbs yesterday traded eccusations about who caused the three gaping holes in the 63-metre-high dam, 40km north-east of the Adriatic port The dam was seized on

Thursday night by Croat forces on the seventh day of their offensive, hreaking through a year-old United Nations cease-

UN officials said the dam was not in immediate danger of collapsing, had not received a direct hit and was not fired

Engineers warned that the entire reservoir, 500m cuhlc metres of water, might have to be drained to avert the danger of flooding 20 villages down-stream from the dam.

On an emergency visit to Peruca, Mr Hrvoje Sarinic, the Croatian prime minister, yesterday accused Serb fighters of trying to hiow up the dam to make sure it would be out of operation before they were forced to pull back. "The catastrophe was narrowly sverted, thanks to quick action by the Croat forces," reported Croatian radio.

Witnesses said the sluice gates had been hiasted away and the control room was a "twisted hunk of metal". But Serh leaders in Knin, the

Water pours through a destroyed sluice gate in the Peruce dam

nearhy centrs of self-proclaimed state of Krajina, yes-terday lashed out at Croatia for attempting to cause an ecological catastrophe".

"Croatia is trying to make it seem as if the wild Serbs tried to explode the dam. But they have jeopardised thousands of people's lives in their botched attempt to mine the dam," said Mr Boro Martinovic, a minister in the self-styled government. As local crisis centres prepared for the possible evacua-

warned citizens not to panic. Serh fighters seized Peruca during the seven-month Serbo-

tion of villagers, Croatian radio

Croat war in 1991 and mined the dam, which provides elec-tricity for much of central and southero Dalmetia. President Franjo Tudiman of

Croatia yesterday staged a triumphant tour of the frontline region of Lika. in a letter to the European Community, he pledged that Croatia would ahide hy the UN resolution demending the offensive be halted, reported Croatian radio. On the eighth day of clashes, he said Croat forces had achieved their goal, when they secured the vital Maslenica bridge which joins central Croatia with the Adriatic A Serbian ship, carrying oil, has again defied Romanian and Bulgarian controls on the Dannbe and passed into Serbian waters breaking the UN embargo, the Romanian Foreign Minis-try said vesterday, writes Virginia Marsh in Bucharest.

The Velehit was the third Serbian tugboat pushing barges of oil loaded in a Ukrainian port of Reni, along the Danube, to break the embargo in the past three days.

Romanian coastguards said Romanian and Bulgarian motor boats had circled the Velebit for two hours yesterday hnt had backed off when the tug nearly collided with one of their boats. Two more tug boats, following not far behind, were last night also expected to tax to reach the Serbian past of Brahava.

also expected to try to reach the Serbian port of Prahovo. Despite continuing US pressure to stop the ships, Romania yesterday repeated it was unwilling to take further action alone.

Romania was particularly concerned at the ecological consequences of any conflict with the ships. The captain of one tugboat threatened to hlow up or discharge his cargo into the river, polluting the sole water supply of many ports, rather than

Poland sets date for \$12bn debt talks POLAND said vesterday It BOSNIA HERCEGOVINA

would start talks on restructuring its \$12.1hn (£8bn) commercial debt with western bank creditors in Vienna on Fehruary 11, writes Christopher Bobinski from Warsaw. The Polish team will be led-

NEWS IN BRIEF

park of the second

by Mr Krzysztof Krowacki, the new chief debt negotiator who last week stunned western banks with an announcement that servicing of a \$1.1hn trade facility extended in 1983 would be cut to 20 per cent of the interest due this year.
The Vienna meeting will

cover this loan as well as commercial dehts worth \$8.3bn which have not been serviced since autumn 1989 and the \$2.7bn-worth of interest on the loans which has gone unpaid since then.

Brazilian steel duty protest

Brazil said yesterday that it would complain about puni-tive US duties nn foreign steel imports to the ruling council of the General Agreement on Tariffs and Trade, Reuter reports from Geneva.

Mr Celso Amorim, Brazil's trade ambassador in Geneva, said: "We wish th call the attention of all Gatt contracting partles to this major impediment to trade.

We are still studying concrete action. We are proceeding with hilateral consultations with the US in Washington."

Jordan wins \$380m more aid

Internetional donors have found an extra \$380m in 1993 aid for Jordan, rewarding its role in the Middle East peace process as well as its economic edjustment policies, officials from Jordan and aid agencies said yesterday, writes Reuter from Paris.

Planning Minister Ziyed Fariz said after the end of a meeting called by the World Bank that the donors showed "an appreciation of our role in the Middle East at large, of our role in the peace process." They were also hacking democracy in Jordan, he said.

Chinese invited to Taiwan

Taiwan will invite mainland Chinese trade officials to a meeting next month under the auspices of the Asia Pacific Economic Co-operation (APEC) forum, the Board of Foreign Trade said yesterday, reports

Reuter from Taipei. They would be the first Chinese officials to make a formal visit to Taiwan since the end of the Chinese civil war in 1949, said Mr Peter Ho, a section chief at the board. However, he said the three Chinese participants would not held bilateral talks with Taiwanese officials.

They would be invited to attend a training course on the development of small and medium-sized enterprises in Taipei from February 27 to March 2.

Singapore air link sought

China's airlines are hoping to involve Singapors Airlines (SIA) as a partner in the air as relations between Singapore and China rapidly improve, Reuter reports from Singapore. Air China, Beljing's stateowned international carrier, has asked SIA to take a stake in the carrier, which plans to issue shares after setting np a holding company in March.

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Record 2.98m out Russia building new gas pipelines of work in France

By David Buchan in Paris

UNEMPLOYMENT in France reached a record 2,978,400 last month, 10.5 per cent of the workforce.

However, the rate of increase slowed, with a rise of 7,400 in December, np 0.2 per cent over FRANCE is to ask the European Commission to the previous month. The figinvestigate whether Hoover ures gave some respite to the may he breaking European government, which had feared yesterday would see unemploy-Community law in epparently using pension fund money to ment crossing the 3m mark.

invest in a Scottish plant When he took office last which is drawing jobs away April, Prime Minister Pierre Beregovov pledged to keep The domestic eppliance unemployment below 3m. But group denies breaking any EC the subsequent economic slowdown, caused by high interest rates to support the franc's week that It was closing its parity against the D-Mark, has vacuum cleaner factory in the made the promise nearly Dijon region, and switching

impossible to keep. Unemployment and related issues, such as France's high payroll taxes and foreign disinvestment, have become a focal point of the campaign for the March parliamentary election. Socialist ministers, with some support from the conservative opposition, have blamed employers for seeking to reduce their costs primarily by laying off their workers.

The employers, for their part, say the rise in redundancies is an inevitable result of high interest rates at home and currency depreciations abroad. Mr François Perigot, president of the Patronat employers federation, warned this week that "the French economy cannot tolerate indefinitely real interest rates which are so much higher than in Germany, and such a difference in the

exchange rate with Britain". Mr Perigot said "everyone claps" at France's trade surplus, which amounted to FFr30bn (£3.7bn) last year. "But if French companies are present everywhere on world markets, it is because they are more competitive, and if they are more competitive, it is because they have cut costs, and among such costs are their

By Deborah Hargreaves In Moscow

GAZPROM, Russia's state gas production company, is building two new gas pipelines to Germany in an effort to avoid disruption of gas supplies run-ning through the Ukraine, Mr Rem Vyakhirev, the company's chairman, said.

There was an outcry in Germany in October when the pressure in the gas pipeline, which supplies 31 per cent of German demand, dropped for several days as supplies through Ukraine were dis-

Mr Vyakhirev said the interruption in supplies in October was caused by a technical problem that "can easily be corrected".

However, it is widely believed that the gas supply problem in October was caused by Ukraine stealing gas from the export pipeline after its own supplies were interrupted. Mr Vyakhirev said gas flowing through the existing pipeline had a time lag of five to seven days, so it could take a week to sort out any problems.

Gazprom is expecting to sell around 8bn cubic metres a year

tions could be corrected much quickly, he said. He would not disclose the cost of the pipelines, but it is believed to represent an investment of \$1hn (£600m).

CROATIA

Sparsely populated farmland,) 20,000 villagers could still be encangered in "worst-case sce

The valley below

Construction of the new pipelines has already begun in Russia with completion of the first pipeline to Germany due in 1997. The company is expected to run one line through the Baltic states and Poland, entering Germany at Frankfurt an der Oder.

leave an additional 32bn cubic metres a year for Ger-

 Gazprom has agreed a \$50m contract with Compressor Controls, the US gas supplies company, for the supply of control equipment that will improve the efficiency of the company's pipelines and gas processing

The contract runs over seven years and the company estimates it will save 10hn to 15hn cubic metres of gas a year that would have been lost by ineffi-clent processing.

Shortages close Moskvich car plant

THE Moskvich car plant, one of the giants of Russian industry, has closed because it lacks parts and funds. The vehicle plant named

after Lenin's Young Communist League and known es AZKL, shut its car production line yesterday after supplies of

engines from the Ufa plant in the Russian republic of Bashkortostan dried up. The engine plant is facing a deficit of Rhs14bn in the first quarter of this year, and has written to Mr Victor Chernomyrdin, the prime minister, demanding a

subsidy to cover it. The Ufa lines stopped on Tuesday when they ran out of raw materials and parts. Mr Yuri Borodin, Moskvich's general director, yesterday blamed the "complete absence of state regulation in this basic branch of engineering.

than two decades been one of the principal vehicle exports of

Moskvich cars, whose most recent model is the Aleko fivedoor hatchback, have for more

seeking foreign investors. The main problem for Ufa is its dependence on the military, which takes four-fifths of its Military spending was cut

dramatically last year. How-ever, the draft budget before parliament includes a 32 per

Russia. The plant has been

WORLD ECONOMIC FORUM said yesterday a key factor in

Hoover's decision eppeared to be the company's ability to put Clinton urged expansion of its Cambuslang it would be contrary to a 1980 to call summit cial said, is designed to protect

By Andrew Gowers and fan Rodger in Davos

A BOLD plan for global economic recovery, including a 20 per cent revaluation of the yen against the dollar and speedy conclusion of the stalled Uruguay Round of multilateral trade talks was proposed yesterday by Mr Fred Bergsten, a prominent US economist and former American official. Mr Bergsten, addressing husiness leaders, ministers,

officials and academics at the annual meeting of the World Economic Forum, called on President Bill Clinton to take ths initiative by summoning a special summit meeting of the Group of Seven leading industrial countries to tackle the world's economic problems.

Such a meeting might, he suggested, be held after Presinue, and 28 per cent recovered dent Clinton had unveiled his slon fund surpluses is lawful domestic economic programme in Britain and Hoover does not in late March or April, but certainly before the annual G7 summit, scheduled for July in tish workers to woo the Hoo-Tokyo.

"The G7 is dead," Mr Bergsten said. "The world economy is entering its third year of virtual stagnation. All industrial countries are suffering from each other's weaknesses

His proposed "global growth strategy" included: · A substantial extra Japanese fiscal stimulus. Managed appreciation of the yen hy 20 per cent along the lines of the 1985 Plaza accord, in order to counteract the rap-

idly growing Jepanese trade • Fiscal tightening in Germany and interest rate cuts in all principal countries. Mr Bergsten's call met a

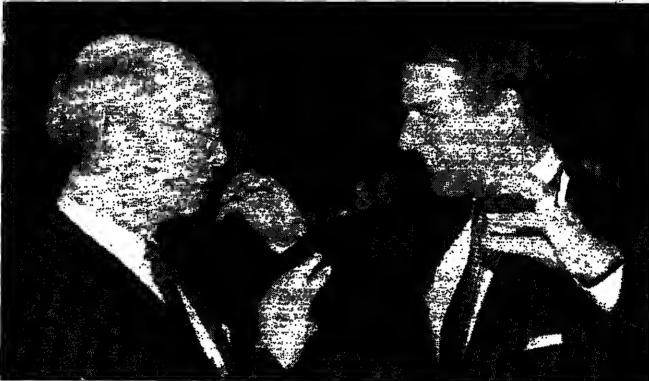
dusty response, however, from senior western officials at the forum. Mr Horst Koehler, state secretary at the German finance ministry, agreed the need for joint economic action was as strong as ever. but emphasised that "macroeconomic policy co-ordination can only be successful over time if each country solves its own

On trade, Mr Bergsten and many others stressed the need for e quick resolution of the Uruguay Round, reinforced by this week's anti-dumping actions by the US against for eign steel makers.

However, Mr Arthur Dunkel, secretary general of the General Agreement on Tariffs and Trade, gave a gloomy progno-sis as to the chances of completing the package hy the beginning of March, when the US administration must formally notify Congress of its intent to conclude an agreement. "There is still a hell of a technical job to be done, not just hy the US and EC bnt hy all the others. What we need is

a decision to conclude." Mr Bergsten said that if a full Uruguay Round agreement could not be concluded before the expiry of US fast track authorisation on June 1, a mini package entrenching the agricultural pact and other significant agreements already

reached should be signed. Then the G7 should agree to iaunch a new multilsteral trade round in a year or two.



Swiss Confederation President Adolf Ogi (right) speaks with Klaus Schwah, founder and president of the World Economic Forum

Bank of England head calls Progress in for more EMS flexibility

By Richard Lambert in Davos

THE European Monetary System had to work more flexibly, with more timely and more frequent realignments, Mr Robin Leigh-Pemberton, governor of the Bank of England, said in Davos yesterday. Describing the lessons learnt from Sep-

tember's currency turmoil, Mr Leigh-Pemberton said monetary integration had to follow, not lead, economic convergence. In addition to the economic strains which contributed to September's unheaval, there had also been a strong element of political pride, and a rejuctance to face up to the need for a realignment. Looking ahead, he said the official timetable for monetary union under the Maastricht treaty might no longer be realistic. But it would be a mistake to sacrifice convergence objectives in order to meet the Maastricht deadlines.

A Europe moving at different speeds might be inevitable, Mr Leigh-Pemberton said. It would "not be a big deal". But it would be a mistake for any one country to rush ahead into a currency union before Europe was ready.

Mr Leigh-Pemberton sald he took a highly pragmatic view of the future, and had not lost sight of the monetary union objective, which be believed Europe would achieve "et some time". Such e regime would be free from the distortions of political influence - and it would be built on the basis of independent central banks.

ridding Ukraine of nuclear arms

UKRAINIAN President Leonid Kravchuk said yesterday considerable progress has been made towards getting rid of the nuclear weapons in the country, Ian Rodger writes from Davos.

Mr Kravchuk, at the annual meeting of the World Economic Forum, said a meeting had been held on Thursday in Kiev nong Russian and Ukrainian experts.

"We made considerable progress on the questions of the storage, dismantling and transport of nuclear weapons from the territory of Ukraine," he said.

He also said preparations were being made for ratification by the Ukrainian parliament of the Start 1 and non-prolifera-

ing into a state of anarchy

tribal animosities and seces-

sionist sentiments are breaking

The immediate cause of the

fresh spree of violence is once

again the economy. Mutinous

soldiers are protesting against

worthless new Zaire 5m bank-

notes printed by the pro-Mob-

utu central bank in December

to settle the two months' pay-

roll of the military and civil

The notes, worth less than \$2

the country apart.

service.

Bank of Japan is pressed for interest rate cut

By Charles Leadbeater in Tokyo

MR Yasushi Mieno, governor of the Bank of Japan, is under mounting pressure to cut official interest rates to help prevent the Japanese economy slipping into outright reces-

Mr Mieno yesterday acknowledged the weight of the pressure from hankers, industrialists and politicians to cut the official discount rate which has stood at 3.25 per cent since last July.

He said the crescendo of calls for a rate cut reflected the severity of the downturn which has hit the economy, particularly over the last six months. His remarks were seen as a signal to the husiness community that the Bank recognises

the extent of the slowdown and

will cut interest rates soon. The prospects for a cut were strengthened yesterday by figures showing Tokyo's annual inflation rate was just 1 per cent in January. Economists expect the national inflation rate, which was 1.2 per cent in December, will fall to 0.5 per

cent in comingmonths. Only 5 per cent of companies polled by the Ministry of Finance said they had felt any benefits from the Y10,700hn (£56.9bn) emergency spending package announced last

Mr Mieno earned a reputation as a financial disciplinarian after he raised interest rates more than two years ago to prick the speculative hubble economy of the late 1980s. However in recent months he has faced mounting calls to

adopt a more relaxed policy. Mr Mieno's critics' case has heen strengthened by the Bank's research which has recently adopted a more pessimistic tone about the outlook for consumer spending and economic recovery.

1372

Bank officials argue Its room for further cuts is limited hecause it is unwilling to reduce the official discount rate below the historic low of 2.5 per cent it reached during the late 1980s.

As a result the next interest rate cut is widely expected to be the last for sometime. It is to delay a cut for as long as possible to make sure that more emphasis is placed upon increases in public spending to stimulate the economy.

Financial analysts helieve the Bank may be holding back an interest rate cut as an emergency measure to bolster confidence in the event of another sharp fall in the fragile Tokyo stock market. Mr Mieno made clear the

Bank would support any major financial institution which faced a crisis through a build up of bad loans. He stressed there was no reason to expect such a crisis.

 Housing starts, one of the few hright spots in the Japanese economy, rose 5.4 per cent in December, according to fig-

Hopes for a respite from chaos are fading as President Mobutu ruthlessly clings to power, writes Julian Ozanne HE portents of a fragile African nation heading

president and the opposition which nominally heads a toothinexorably towards less interim government. chaos and civil war are unmis-Mr Etienne Tshisekedi, the takable. Black Africa's second reformist prime minister, fearlargest country which sits at the heart of Africa is descending a rapid escalation of hyper-

which could easily parallel the Petrol stations, shops, marcrisis in Somalia ket women and commercial The collapse of Zaire, a counbanks refused to accept the try four times the size of banknotes. On Wednesday the central France with 37m people, would

illegal tender.

be serious enough. But it has hank announced draconian potentially destabilising consemeasures to force businesses to quences for the nine states suruse the notes, threatening to rounding the former Congo, including Angola and Zambia. operations with commercial A ruthless dictator unwilling hanks, to sack managers of to reform, an irreconcilable 18-month political crisis, the comstate-run enterprises and close down petrol stations and airplete loss of control over law and order and the growth of

lines if they failed to do so. Behind the controversy of the new bank notes lies an economic catastrophe, made worse by political instability and rampant corruption which remains endemic thronghout the government and civil service. France, Belgium and the US said last week they would restore aid suspended in 1991 if Mr Mobutu forfeits control of the treasury to the government and accapts transition to

inflation, declared the notes

The foreign aid is desper-(£1.30) have become central to ately needed to repair ecothe on-going power struggle between the authoritarian nomic infrastructure destroyed during the last major army

spree of violence and stabilise 2,695,441 earlier this week. Real en economy which has vast mineral resources of diamonds.

copper and cobalt. Restoring monetary control would be a vital first step to economic recovery. The central hank is injecting massive liquidity into the enfeebled financial system without any accountability to tha government. The Economic Research Institute at the University of

Zaire Fact File POPULATION: 36.7m (estimated

AREA: 905,562 sq miles (2,345,409 sq km). ARMED FORCES: 54,100 Includ force and a Civil Guard. Military service is voluntary. ECONOMY: Gross Domestic

Product \$6.42bn (1992 World

Bank estimate).

Kinshasa estimates that inflation soared in 1992 to 6,183 per cent for goods purchased in stores and 4,179 per cent for traditional market-based consnmption compared to an annual rate of 3,525 per cent in

The Zaire's value against the dollar has plunged in the past 18 months of turmoil from 7,500 in August 1991 to

GDP is estimated to have fallen by 8 per cent in 1992 having contracted by 7.3 per cent in 1991. Both copper and cobalt production have slumped to new lows.

Anarchy in Zaire threatens to destabilise region

The country is unable to service its \$10hn external deht and has accumulated hefty arrears to the IMF and World

The one chance for any recovery remains a credible government with full control over policy making. However, the economic crisis and the ability of the government to tackle the problems has been compounded by a protracted political tussle between Mr Mobutu and the country's fragmented and increasingly tarnished opposition.

Mr Mohntu, who spends most of his time incommunicado steaming up and down the Zaire River on a Belgian colonial riverboat, has consistently refused to bow to demands for multi-party democracy and to hand over significant executive power to the opposition.

Although he has appointed a

prime minister from the opposition, Mr Mohutu continues to sabotage the government and undermine its credibility. The opposition has sought to

President through the interim parliament. Ultimately Mr Mobutu's survival depends on whether he can maintain the lovalty of the army although a successful disobedience campaign could lead to the country becoming ungovernable. In the political vacuum vio-

lant ethnic passions among Zaire's 200 tribes have been on the Intensifying, particularly heen effectively cnt off from central authority for months.

The brewing ethnic conflict is most acute in the mineral-rich province of Shaha, formerly Katanga, where the Katangese paople fought for secession in the 1960s and 1970s. Ten of thousands of migrant labourers from neigh houring Kasai region working in the atate-owned mining giant Gecamine and in the informal husiness sector have been forced to flee Shaba.

The tensions could quickly lead to a revival of the secessionist movement in Shaba. With Mr Mobutu determined to ruthlessly cling onto power

respite from further chaos.



there appears little bope of President Mobutu: refused demands for multi-party democracy

Yeltsin to defy US on

Russia yesterday pledged to go deal to sell missile technology to India despite protests from

Mr Yeltsin, who has been accused by nationalista at home of kow-towing to Washington, used the occasion of a three-day visit to India to state his determination to pursue an independent foreign policy.

would not "backtrack" on the agreement which became public last year to supply India with cryogenic engines for rockets. He suggested that the US, which has punished India for the deal hy banning space technology co-operation, should react to the agreement

Mr Yeltsin said his visit to India, following trips to Seoul and to Beijing, showed that Russia intended to pursue a balanced foreign policy with equal regard for both the west and for Asia. He said that immediately after gaining power, he had paid more attention to the west, because of the need to deal with the US on issues such as nnclear disar-

But now Russia had to maintain a balance in relations with the west and the During his visit to India,

missile sale **By Stefan Wagstyl**

PRESIDENT Borls Yeltsin of the US.

Mr Yeltsin said Rnasia

east," said Mr Yeltsin.

Mr Yeltsin and Mr P V Nara-simha Rao, the Indian prime minister, signed a friendship treaty and various economic and military co-operation

ures published vesterday. De Klerk warns of war if talks fail

By Patti Waldmeir in Cape

MR F W de Klerk, tha South African president, warned yesterday that South Africa faced a "devastating war" if talks on a post-apartheid constitution do not succeed.

Speaking at the opening of parliament, which excludes hlacks, Mr de Klerk said he was confident that a transi-tional multi-party administra-tion, charged with leading the country to its first one person, one vote election, could be in place by mid-year. He called for a hill of rights to be intro-duced during this transition

However his ministerial colleagues, speaking before the opening of parliament, illustrated divisions among government negotiators which could well delay the talks, and force changes in Mr de Klerk's time-

Mr Hernus Kriel, minister of law and order and a member of Pretoria's nagotiating team, insisted the government would not agree to a new constitution unless it ordained permanent, compulsory power-sharing hetween hlacks and whites, while other members of the government negotiating team say this demand has now been

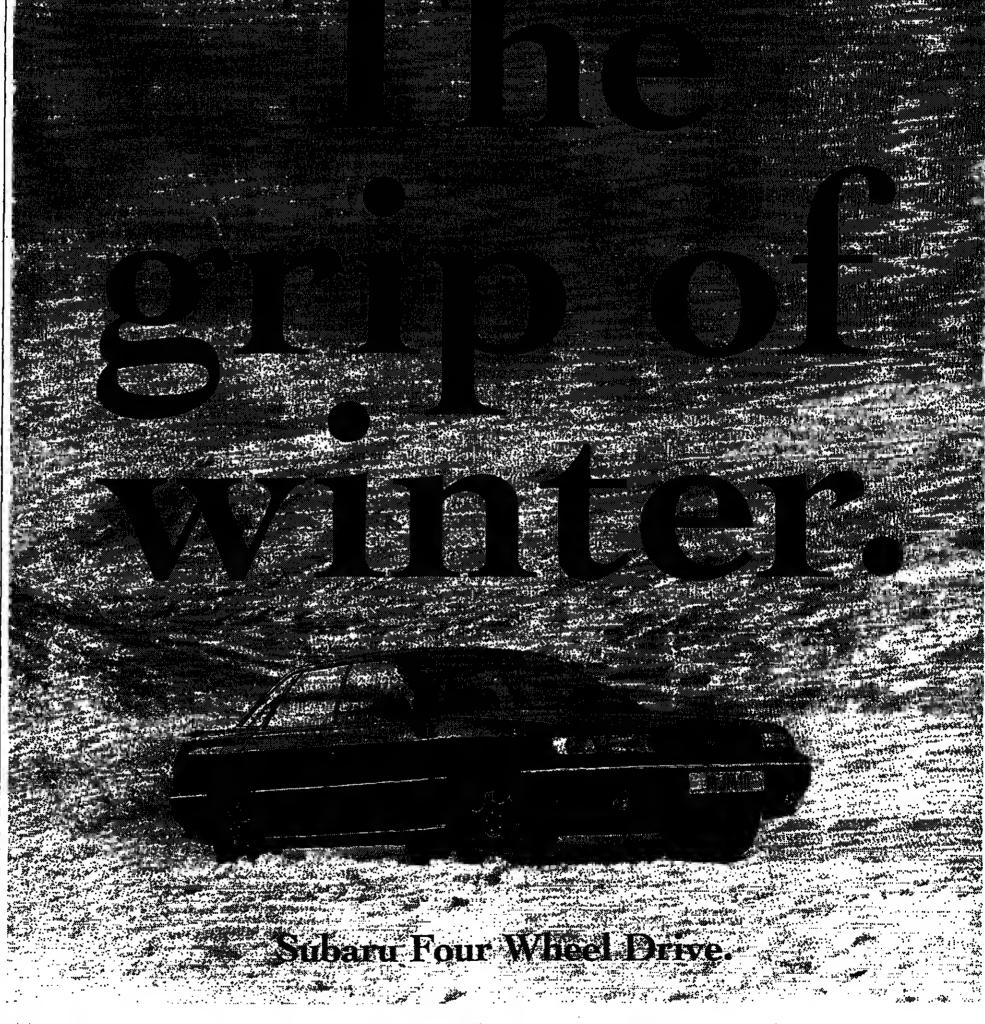
Mr Kriel said differences also remained between the African National Congress and the government over re-incorporation of the nominally independent powers to regional govern-ments and the future of political armies. Other members of the negotiating team insisted there were uo further fundamental differences on these However, Mr Pallo Jordan,

ANC spokesman, said Mr de Klerk's speech was "extremely disappointing ... The country has been terribly let down."
"Instead of measured steps

to involve his negotiating part-ners more deeply in the pro-cess of transformation he has chosen to cast himself and his government as managers of the process," he said.

Mr Pik Botha, the Foreign Minister, briefing reporters hefore the president spoke, warned of "grotesque and awesome" consequences if political leaders did not reach agreement, drawing a parallel with Yugoslavia. "Unless through the process of give and take, realistic agreement is reached ... then devastation would fol-

low," he said. Mr de Klerk said 1992, when multi-party talks collapsed in acrimony, was particularly bad. But he said a new spirit was abroad now. Much work had to be done hefore binding agreements were reached on the transition to democracy, but he said multi-party negotiations could resume in March, resulting in a transitional exec ntive council in June and a transitional constitution by



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The coal spectre Thatcher failed to banish

Political Editor

COAL is an industry that bas haunted the Conservatives for more than two decades. Lady Tbatcher thought she had banished the spectre after her crushing victory over the miners in 1985. Mr John Major discovered to his cost last autumn sbs hed not. Now his government is preparing to pay the price.

The precise response of the cabinet to yesterday's report from the trade and industry committee will not be determined until next week. Mr Major will read the report before chairing a meeting on Monday of the cabinet committee charged with drafting the white paper.

Miners

at odds

of TUC

and lan Hemilton Fazey

THE report was cautiously

welcomed by the Trades Union

Congress and heertily denounced by all the miners'

unions, indicating that the labour movement's unified

epproach to the campaign

against pit closures may come

Mr Artbur Scargill, leader of

the National Union of Mine-

workers, the biggest mining

union, said the report wes

deal with the central issues.

unacceptable" and failed to

Mr Neil Creatrex, leader of

the smaller Union of Demo-

cretic Mineworkers which is

not affiliated to the TUC, also

said be was "bitterly disap-

He added: "Obviously there

are parts of the report we like,

such as the fact that all plts

should go through the review

procedure, but we believe that

all 31 pits (initially marked for

He said it was unfair to pen-

alise pits where the UDM is the

main union because they had

less room for productivity

improvements now as a result of greater flexibility in the past

rail jobs are to go before March

In addition to the 5,000

announced in November. The

rail unions and THC mining

The TUC, and large unions

such as the TCWU and GMB

general unions, geve their

qualified support to the report. Mr Norman Willis, TUC gen-

eral secretary, said: "The select

committee are to be congratu-

lated on providing a helpful

BACM, the pit managers'

report, seying it "reverses

much of the damage proposed

by the October closure

TUC officials said there was

little surprise that the main

mining unions were hostile.

"It's their job to lobby for the

best possible outcome and it's

our joh to make realistic com-

Campaign, which involves

The Coalfield Communitles

closure] should be saved."

By Devid Goodhert

under strain.

pointed".

with view

Senior ministers say there are still the committee - and the 30 or so battles to be fought over what has become for some in the cabinet a fight for the government's soul: between the free market ideology of the 1980s and the lame duck interventionism which preceded it.

But, fierce though it is, the debate will effect only at the margin the outcome of the review. The trade and industry committee, a cross party group of heckbench MPs, said the market for coal should be expanded by 16m tonnes e year until 1998, financed by a diminishing state

If it is not to be defeated at Westminster, the government must now come up with a plan which will persuade the Conservative members of

more militant Tory opponents of plt closures - that it has responded in good faith.

The right in the cabinet - Mr Michael Portillo and Mr Michael Howard among them - have staked out a position which would limit the enlargement of the market to a maximum of 12m tonnes. The subsidy would run for 3 rather than 5 years. It would be slightly less per tonne than that suggested by Mr Michael Heseltine, the president of the board of trade.

For his part Mr Heseltine wants e formula that can be seen both to make some economic sense and to be fairly certain of convincing the Tory backbenches. His starting point is

chairman British Coal

"The report supports our con-

elatently stated view that only

e radical transformation of the

merket would change the

prospects of meny of our col-lierles, i am pleesed that this

report pointe the way to a

more stable end secure future

for our miners. It is a cool end

rational assessment of the

benefii of maintaining e substantiel indigenous

coei mining business for years to come."

Neil Clarke

that the ideologists have chosen the wrong battleground.

The present arrangements for the electricity market already provide for an effective subsidy of £1bn e year. If the government did nothing that would fall to about £350m next year. So the issue is not whether the industry should be propped up next year but how much more the government should spend above the £350m already committed.

Mr Heseltine is aware also that the only rational argument that can be made for an additional subsidy is that it would provide e breathing space in which British Coal could become competitive. The case would be undercut decisively by too small a subsidy for too short a period.

Mr Major's focus is on a Tory majority of 21 and on the risk thet a further row over coal could again sour the political mood and sap confidence in economic recovery. The judgment that will be crucial for him will be that of Mr Richard Ryder, the chief whip. It will be Mr Ryder's job to tell Mr Major what is necessary to reduce the number of Tory rebels to comfortably below 10 and to take coal off the political agenda until

after the next election. The 30-strong Tory group opposed to the original closure plan has told Mr Ryder that the price of its support is the rescue of at least half the threatened 31 pits. That suggests that the government will be ohliged to come up with something

comparable to the trade and industry committee's recommendations even if it disagrees with some of the technical analysis in the MPs' report. The U-turn that started in the autumn will then be complete.

Undonhtedly Mr Major will be branded by some as a Heathite. But there is an interesting historical footnote to all this. There are those on the right of the Tory party who are hlaming not Mr Major but Lady Thetcher for the present predicament. During the miners' strike she considered privatisation of the coal industry. The news leaked and she was cowed by the ensuing political row into dropping the plans. There will be nothing new in Mr Major's

Major backs 'merchant venturers'

By Raigh Atkins

MR JOHN Major has found a fresh theme this week: the importance of exporting.

Returning to London yesterday after a six-day trip to India and the Middle East, the prime minister was looking e little pleased with himself.

Accompanied by a team of businessmen, he had spoken repeatedly of the need to boost overseas sales and bed been rewarded with a defence sales agreement with Saudi Arabia worth between £4hn and £5bn and several smaller deals in

India and Oman.

Mr Major told industrialists that Britain's economic prosperity hung on their future export successes. The govern-ment and industry, he said, must ensure Britain takes advantage of sterling's devalu-etion - and not, as so often in the past, blow its chance of building economic growth on export sales. "We need merchant venturers, not mer-chants of gloom," he said last

night in Glasgow. The businessmen travelling with Mr Major were impressed. He spent much of his time discussing their individual clashes with Indian reguletions and won unqualified praise for his efforts to open doors in

government. The emphasis on exports marks e shift in Whitehall. In the past both the Treasury and Mr Major have emphasised the need for e revival in consumer confidence. In Delhi, however,

Mr Major said: "Export growth will lead our recovery."

At first it appeared a throwaway comment. But by the end of the week, it seemed Mr

Major was moving towards believing that recovery has to he built on investment and export growth. The genesis of the remark was the Downing Street Policy

Unit's new year summit on domestic issues. By the year 2000, Mr Major argues, Britain will have to broaden its manufacturing base and increase competitiveness in middle and leeding-edge technologies. "Soft" markets such as India are becoming manufacturers in their own right.

Mr Major says there has to be a "new language" between industry and the government and an end to prejudice against manufacturing and engine

ing.
The change is more about mood than prescription. Mr Major will take a delegation to Jepan later this year, he will listen to the Confederation of British Industry more: mount another Whitehall offensive against unnecessary regulation and hes promised a further review of state-supported export credit insurance, even though the Treasury's provision was increased in the autumn stalemeni.

Back in Westminster, however, Mr Major could find the debates on coal, Maastricht and the costs of 3m unemployed puehing the detailed concerns of exporters from his immediate priorities.

'Fewer companies' move from London

By Vanessa Houlder. Property Correspondent

THE NUMBER of companies moving out of central London fell by e third last year, because of the recession and oversupply in the office mar-

A report on decentralisation hy Jones Lang Wootton, chartered surveyors, found that:
Only 14 organisations plan to relocate from central London in the next four years. In 1992, 23 organisations and 10.938 jobs moved out of central London. This compares

with nearly 14,000 jobs and 30 companies in 1991. • Property cost savings remain the most important motive for moving oot of central London. However their importance is diminishing as a result of the narrowing of rent

differentials between central London and suburhan office markets. Companies are moving longer distances to achieve greeter cost savings. Only 35 per cent of moving companies stayed in the

south-east in 1992, compared with 79 per cent between 1983 and 1991. Decentralisation of Offices from Central London. Jones Lang Wootton, 22 Hanover Square, London WIA 2BN. £100.

WHAT THE EXPERTS SAY Colin Webster

commercial director National Power

'il is ior government lo decide by how much there should be e lerger markel for British Coal over end above the tonnegee which have been involved in discussione ween the coal producers, the generalors and the regional electricity companies. We ere both willing end able

to use larger amounts of UK-produced coal pro vided a merkel can be found for the electricity generated from II end fair mechanisms can be agreed to meel the additional costs."

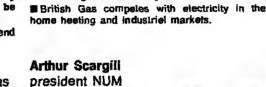
■ Generalors' monopoly power is criticised end the report calls for tougher price controls.

Tony Craven Walker chief executive Monument Oil & Gas

"In identifying the need to provide for non-domestic quality ges, the committee has recognised the requirement to utilise Britain's energy reserves to maximum efficiency. I welcome the recognition of the project to develop four oil and gas fields in Liverpool Bey, north Wales, which has been

of sleeling coal's market.

euspended pending the outcome Independent gas projects have been accused



"The report is unacceptable to the NUM and to mining communiilea in splie oi overwhelming evidence, the commilies hee refosed to eddress the problem of the ... rigged merket which led to the unlewful and irrational closure decisions, We find II Incredible end inexplicable, , , thei the

committee has refused to recommend the phasing out of expensive nuclear power, failed to recommend a helt to subsidised coel imports and has not recommended stopping the 'desh for

Unions may see thousands of jobs saved but cost-cutting and streemlining to continue.



the way for a secure future for coel end nuclear power in the UK. In particular the committee has taken full eccount of our ergumeni ihai ihere should be no sense in closing our nuclear stations early to make room for coal. . . il's far cheaper to run our stations

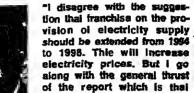
than to close them. I'm happy with the sugges tion that the fossil fuel levy end the compeny'e inherited nabhitles should both be taken away from Nuclear Electric."

Muclear Electric would lose some of its levy revenue, but elso some clean-up liebilities.

Eamonn Butler director Adam Smith Institute

"Any subsidy to coal will cost jobs elsewhere in the oil and gas industries. It will also cost jobs among ordinary taxpayers. Businesses who are finding it difficult at the moment will face higher tax bills and employ less people for less

■ Committee claims the measures ere ultimately eimed et lostering a better energy merket



subsidy to keep pits open. . . The miners will have to insure that in the next lew years their pits will become more competitive. However I would want to see that the subsidy is not open-ended."

there should be government

chairman East Midlands Electricity

Regional suppliera would have to buy electricity generated from UK coal or risk losing licence.

Peter Melcheft executive director Greenpeace

"The committee appears to heve neglected the environment in favour of a quick fix designed to address political expediencies. Instead of subsidising just one declining and poliuting industry, the nuclear industry, il is propoeing to prop up another, the coet industry, without addressing

the long-term future environmental and economic results of such e decision."

Meny measures will combat acid rein, promote clean coal technology and curb open cast mining but more coal will be burned.

ily rule out draconian ways of

reducing their impact on the

market for coal". It asks the

Treasury and Littlechild criticised by report

By Michael Smith

THE BENEFITS of expanding its opposition by the RMT, the main rail union. It has just the market for coal far outweighs the costs, said Mr Richbeen told that a further 2,000 ard Caborn, chairman of the trade and industry select committee, as he presented a report with wide implications unions are to bold ballots of for e range of industries, workers, institutions and the envitheir memberships on March 5 on a programme of one-day ronment.

The report is harshly critical of the Treasury and Professor Stephen Littlechild, the electricity regulator, and includes recommendations which, if implemented by the govern-ment, would significently affect the nuclear, gas, coal and electricity industries in the UK and overseas.

report which opeos the way The main conclusions of the report are in the following union, also welcomed the Coal: e subsidy should be

provided to the electricity generators to burn up to 16m tonnes of extra coal a year for the next five on top of existing contracts. It would be equal to the difference hetween the price of overseas and British coal. In addition, the govern-ment should consider financial assistance for 3m tonnes to be sold elsewhere and require the generators to huy 4m tonnes for one year only in

community groups and local authorities in the affected There would also be subsiareas and opposes the closures. dies for clean coal technology. welcomed the report. The suggestion that the nuclear levy should be paid into a fund The committee believes the total subsidy needed over five rather than to Nuclear Electric years would he less than £500m. The money should

levy "which raises more money than is needed for its main but not the electricity con-

More worrying for British Coal is the committee's suggestion that opencast output be reduced gradually through stricter planning guidelines from its present 18m tonnes e year to about 10m. However, the corporation

welcomes the committee's suggestion that a high priority be placed on reforming working

Electricity that is supplied from France should be subject to the nuclear levy

practices, particulerly the reform of working hours. Conversely the unions will welcome the committee's proposal that any colliery proposed for closure should be put into the Modified Colliery Review Procedure, e move opening the possibility that no pits be closed within the next nine months.

Nuclear power: Nuclear Electric will be relieved the committee rejects calls from some environmentalists for early closure of the Magnox stations or

come either from the fossil fuel B next year. It also welcomes e could sell it to customers. committee proposal, unlikely to be adopted by the governpurpose" or from the taxpayer, ment, that NE ceases to receive houndary would be conditional income from the fossil fuel on the regional companies evy and ceases to be responsi hle for discharging inherited nuclear liabilities. The report suggests diverting £380m a year of the levy towards coal. The committee recommends that the nuclear review sched-

uled for 1994 be brought forward by e year. Major energy users, who have since privatisation complained of high electricity prices, are backed. The committee says major users should not be disadvantaged by high electricity prices relative to

overseas competitors. It suggests a cross-subsidy from small consumers by tapering the fossil fuel levy so large users pay a small per-

Electricity: Perhaps the most significant means of increasing the market for coal would be achieved through the committee's recommendation that the liberalisation of the electricity market be delayed by four years from 1994. Under its proposal the boundary non-franchise market, where there is competition between regional electricity companies, would remain at 1MW.

Some regional compenies heve suggested this would enable them to collectively buy 15m tonnes more a year of coal-fired electricity because they would be certain they

The committee says retention of the existing franchise agreeing to larger coal con tracts. In addition it says the prices of the generators and regional companies would have to be tightly regulated to pre-

vent excessive prices. Under present licences the generators are not directly regulated and some regional companies say this enables them to hold on to some of the money resulting from falling coal

The committee also recommends the government require the generators to hold total stocks of not less than 20m tonnes of coal a year. The committee wants Prof Littlechild to review regional

companies distribution charges immediately so be can introduce tighter controls on charges and pass the benefits of privatisation on to consum-It says it does not regard the way Prof Littlechild has discharged his duties as satisfac-

tory, criticising him for "overreliance" on competition and an apparent lack of urgency in resolving problems. The report says his duties sbould he amended to make protection of consumers one of his primary duties and be required to consider long-term

interest of indigenous fuel pro-The Department of Trade

the power of energy regulators, with the aim of acquiring more parliamentary and government control over their work. Operation of the pool wholesale market for electricity is strongly questioned because of

and industry is asked to review

the way the bidding system appears to disadvantage coal. A review is suggested. The report suggests controversially that electricity supplied from France be subject to the nuclear levy and that Elec-

tricité de France's ability to negotiate long-term contracts Littlechild had an

'over-reliance' on competition, lacking urgency on problems

to supply power be made conditional on UK generators hav-ing access to the French system. The committee believes this would create room for 6.5m tonnes of coal. Gas: Rapid expansion in the

market share of combined cycle turbine gas generators are accepted as inevitable the committee estimates 30m tonnes of coal equivalent in 1997 against 1m this year. The committee says the inde-

pendent power projects involving CCGT have a protected market through long-term con-

government to look at the possibility of some CCGTs being used as mid-merit or peek instead of baseload capacity. Environment: Oil plants which burn orimulsion, the units, which

South American fuel, should fit flue ges desuiphurisation committee helieves would make them prohibitively expensive. The committee says the gov-

ernment should resist the introduction of e carbon tax unless it is essential to achieve commitments on carbon dioxide emissions and is more cost-effective than other mea-

Government: The Treasury is criticised for its role in the pit closures programme. "We find it disappointing that the Treasury epparently failed to conduct any comperison between the costs of closing the 31 plts and the costs of a temporary subsidy to enable British Coal to enlarge its mar-

The report says this could have suggested phased closures at least. "We also consider it reprebensible both that negotiations with the Treasury over the redundancies were so protracted and that the Treasury then required all the redundancies to take effect within the remainder of the

A pit waits for release from months of misery

By Chris Tighe

THE FATE of Westoe Colliery at South Shields. Tyne and Weer, and its 1.120 miners hung in suspense vesterday. Powerloader Mr Jimmy Gal-

lagher and bls workmetes

wanted, above all, to know

whether their colliery bes a They have endured three months of uncertainty end oscillating morale since their pit appeared on the October

closure list. As they drank mugs of tea in tbe canteen, waiting for the 2.30pm cage to take them underground for their hourlong journey to the coal face six kilometres out under the North Sea - their prospects were as unclear as before the release of the eagerly awaited select committee report.

said: "Men don't know if they're coming or going."

Mr Davy Graham, a 49-yearold powsrloader with 33 years service at Westoe, said: "What we want to know is, when are they going to put us out of our

Westoe's coal goes to Yorkshire region power stations, so transport costs put it at a disadvantage against pits in that region.

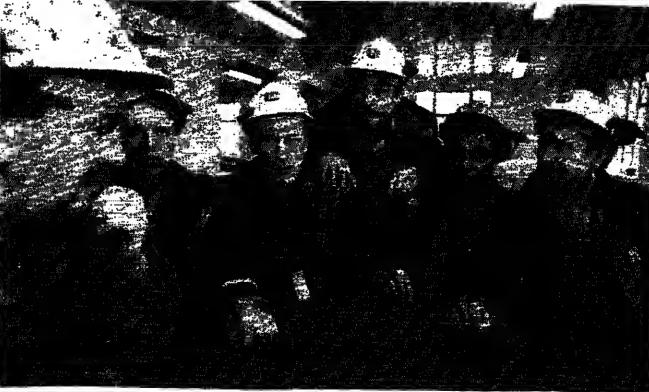
It was ranked 20th economically out of the 21 threatened pits in lest week's John T. Boyd report. Westoe miners dispute the report's calculations, arguing their pit has produced an operating surplus each year, except one, since the mid-1980s end bas 60m tonnes of known reserves.

The men were gloomy yester-

Mr Gallagher, 35, who bas day about Westoe's survival worked at Westoe for 20 years, chances and about their proschances and about their prospects of working egain. South Tyneside is already joint first, at 19.7 per cent, in mainland Britain's unemployment league. Its male jobless rate is 28.2 per cent and 40 per cent of its unemployed have been out of work more than e year.

In this context Westoe's miners are an elite - well-paid responsible men, most of whom have never been on the dole. Asked what their chances were of finding another job, most just laughed.

There was confusion among them over whether the select committee's recommended subsidy wes for 16m or 19m tonnee. The former figure would probably damn Westoe. The latter figure offers a meagre shred of hope. Political lob-



Six miners at Westoe Colliery. South Shields - who have a total of 121 years service between them - anxiously await their pit's fate

. Fall forecast in public investment

By Peter Norman, Economics Editor

PUBLIC-SECTOR investment is set to fall in real terms in the 1993-94 financial year in spite of government pledges to protect capital spending, figures released by the Treasury showed yesterday.

According to the Treasury's statistical supplement to last November's autumn statement, public-sector asset creation the broadest measure of publicsector investment - will fall by an inflation-adjusted 2.32 per cent in the coming financial year compared with 1992-93. in cash terms, publicasset creation is due to rise to £30.4bn this year from

The fall in real terms largely reflects a sharp increase of £898m in projected investment by central government this year compared with earlier plans following the announcement in the autumn statement of its £750m programme to buy

However, the figures brought a sharp response from Labour. Ms Harriet Harman, shadow chief secretary, said they showed that Mr Norman Lamont, the chancellor, had oot kept promises made in the autumn statement to protect public investment.

The supplement reviaed

upwards slightly the govern-ment forecast of tha 1992-93 public-expenditure planning total to £226.5hn from £226.1bn in the autumn statement.

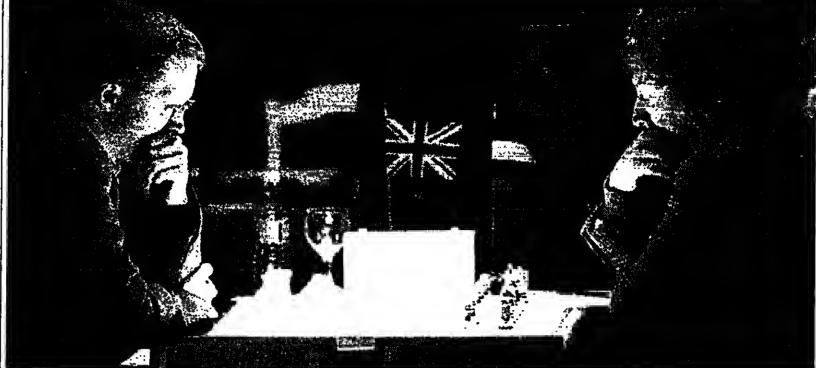
lt also showed that Britons living io Northern Ireland, Scotland and Wales gain more from goveroment spending than those in England in splte of a narrowing of regional differences in economic activity and unemployment since the start of the recession.

The government spent £4,191 per head of population in Northero Ireland in 1991-92 against £3,506 in Scotland and £3,268 in Wales. Expenditure per head in England was below the £3,060 national average at

England accounted for 81 per cent of identifiable general government expenditure, a reflection of its larger population and economic importance. Scotland took 10 per cent of the total, against 5 per cent for Wales and Northern Ireland's 4

Tentative figures for govern-ment spending in the English regions showed that the north-west had the highest per head expenditure, followed hy the north and south-east.

Public Expenditure Analyses to 1995-96. Cm 2219, HMSO.



Locked in combat: Nigel Short watches as Jan Timman makes a move in the World Chess Championships. The 13th game in the contest begins today

Short moves closer to millionaire status

NIGEL SHORT will be on the brink of becoming Britain's first chess millionaire today when be sits at the board for his 13th game against Jan Tim-

man, the Dutch champion.
Originally Kasparov had planned to defend his title in August in Los Angeles with a \$4m prize fund, but backers were not interested in a series between two Europeans.

The International Chess Federation has re-opened bidding for the prize fund. Chess organisers in Barcelona say that city will hld \$4m, while Jakarta

may offer a still higher figure. Berlin and the Spanisb university town of Santiago de Compostela are also in contention. Bids must be auhmitted to the federation by February 8.

In moat cases the city authorities would he heavily involved in financing the prize money, seeking private sponsorship to help fund the event and regarding its spending as an iovestmeot in a higher international profile and an increased number of visitors. Statistical forecasts based on ratings say Kasparov would win, but Short would collect the three eighths of the prize fund that goes to the loser. He would add this to the £35,000 for beating Karpov and £80,000 for eliminating Timman.

Business sponsorship of chess has declined. City institutions such as Grieveson Grant; UBS Phillips & Drew, the London investment banking arm of Union Bank of Switzerland: and Kleinwort Benson. the merchant bank, have dropped out since their mergers into bigger groups. The Greater London Council sponsored an international event in London in 1986, but was itself abolished sooo afterwards. There is still City sponsor

ship - from Lloyds Bank, Leigh Interests, and Duncan Lawrie, the private bank - as well as from the East Sussex town of Hastings, which holds a tournament every year.

Declining sponsorship bas left leading players struggling for a living. Mr Peter Wells, 27, an Oxford economics graduate and head of the British Chess young professionals, says:

"There are too many players chasing too little money and in European opens we now have to contend with a huge influx of ex-Soviets."

Players rely on coaching, writing books and European league games to survive. Mr Wells adds: "Our only real hope is that the economy will improve and that there will be a spin-off from Nigel's match with Kasparov.

Leonard Barden

Chess column, Weekend XIX

Appetite for importing goods worries economists

By Emma Tucker,

THIS WEEK'S news that UK imports rose to record levels in December has prompted the usual hand-wringing among

How can it he, they ask, that after more than two years of recession the UK has been unable to curtail its appetite for imported goods.

They argue that the answer apparently lies in deep-rooted structural problems afflicting the economy. Sterling's devaluatloo may giva a boost to exports in the short term, but to cure the country's addiction to imports in the long run.

"The UK has a chronic probicm that isn't going to he solved hy devaluation," says Mr Kevin Gardiner, economist

at SG Warburg. He says: "If we don't produce motorbikes, vacuum cleaners and fridges in the first place, sumply chopping 15 per cent off the exchange rate is not going to solve the problem."

The latest figures bear this out, in December the visible trade gap widened to £1.74bo, its highest level for 21/2 years.

Last year the UK imported £120.55bn of foreign goods, but exported only £106.77bn. The shortfall was only partially alleviated by a surplus of £1.95bn on invisible items such as financial services, advertising, dividends and tourism. supposedly the strong point of UK exports.

The volume of exports is expected to increase in the next few months as UK goods benefit from the devaluation, hut the consensus among economists is that the deficit on the current eccount will deteriorate further this

depressed the inflow of imports as demand for foreign goods has slackened.

in previous economic downturns the decline in manufacturing output has been more or less mirrored by a decline in manufacturing imports. In the third quarter of 1975,

for example, manufacturing output fell hy 11.1 per cent on the previous year, while manufacturing imports excluding oil and erratic Items fell hy 12.2 per cent. in the first quarter of 1981 output fell by 13.2 per cent and imports by 15.7 per cent.

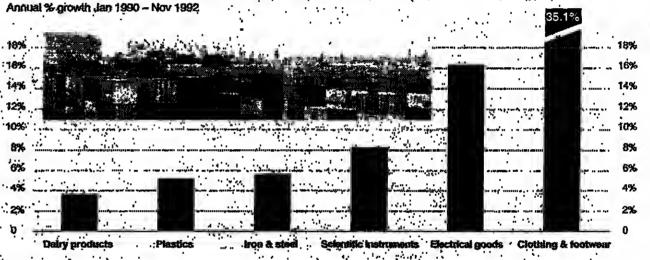
This time imports have risen even before output has stopped falling, in the first quarter of last year manufacturing output fell by 2 per cent, but manufacturing imports rose hy 5 per cent. In the fourth quarter the volume of manufacturing imports rose by 9.5 per cent year-on-year while manufacturing output is estimated to have

been roughly flat.
Mr Gardiner believes the UK's inability to close the trade deficit is rooted in gaps in the manufacturing product range of the home market. The fact that imports are rising as a percentage of GDP could rate at which UK manufacturers yield market share to foreign supply".

According to Mr Douglas McWilliams, chief executive of the Centre for Economics and Business Research, the UK's balance of payments prospects will continue to be affected by lack of manufacturing capac-

A study carried out by the centre shows that the UK'a manufacturing capacity grew by 19 per cent between 1970 and 1990, compared with growth of 43 per cent in the

Selected import volumes through the recession.



other three larger European economies - Germany, France and Italy - 86 per cent in the US and 129 per cent in Japan. He said: "Although there is substantial evidence that the quality of UK manufacturing is much improved, the small size of the base means that rates of

GDP growth in the mid-1990s

much above 2.5 per cent would

balance of payments difficul-

Perhaps the most worrying

aspect of Britain's penchant for foreign goods is that rises in imports have occurred in almost every industrial sector. Import volumes of iron and steel, for axample, have risen

by about 50 per cent since 1985.

while imports of electrical goods have doubled. Clothing and footwear imports have also doubled ainca 1985. Even imports of dairy products and eggs have risen by 70 per cent. It may be that the government is edging towards an "industrial strategy" that could eventually improve the

UK's trade performance. The

release of this week's trade figures coincided with an official trip by Mr John Major, the prime minister, to India and the Middle East, which he used to drum up business for UK manufacturers. in the Autumn statement the government increased export credit for potentially fast growing mar-

Number of quangos increased last year

Smoking

report's

research

attacked

REPRESENTATIVES of the

advertising and tobacco Indus-

tries yesterday condemned as fallacious and inadequately

researched a government report that says tobacco adver-

tising plays a significant role

in encouraging people to smoke, Gary Mead writes.

The criticism came from the

Advertising Associatioo and the Tobacco Advisory Council,

which represents the main

In its response to the report the association said it had used

invalid evidence and had

ignored international research

that contradicted the report's

conclusions, it said the report:

"Reviewed only a small

fraction of the evidence on the

subject of the effect of tobacco advertisiog on tohacco coo-

"Ignores the extensive liter

ature relating to the hasic

question of how advertising

"Arrives at sweeping and

unjustified conclusions based

on a limited and incomplete

review of the available evi-

The association quoted a

1984 World Health Organisa-

tion study of smoking behav-

iour among schoolchildren in

Norway and Finland, where

tohacco advertising was ban-ned, and Austria and the UK,

where it was not. It concluded:

A difference [in smoking hab-

its| might have been expected. No such systematic differences

The Tobacco Advisory Council suggested in its response that the generally accepted children who smoked became

aware of advertising, while

childreo who did not smoke

in the UK about £60m annu-

ally is spent on tohacco advertising in the press and on post-

CLAYTON Bowmore, a build-

ing group hased in Wakefield, West Yorkshire, has gone into

receivership with dehts of £5m.

The group, which turns over

£15m a year and employs 75 people, specialises in huilding schools and property for bous-

ing associations. It will be run by KPMG Peat Marwick, the

receiver, while a huyer is

Building group

in receivership

sumption.

are found".

ignored it.

actually works."

tobacco maoufacturers.

THE number of quasi-autono mous non-governmental bodies quangos – rose last year according to the Cabinet

The number of quangos outside the health service - such as the Universities Funding Council and the Londoo Docklands Development Corporation - was 1,412 in April 1992, a drop of 32. However the number of health-service bodies rose from 351 to 510, as a result of the creation of NHS trusts. Including Training and Enterprise Couocils (and Local Enterprise Councils in Scotland), this brings the quango total to 2,026 in April 1992, compared with 1,846 the year Public Bodies 1992. HMSO.

Tanker hearings to start in spring

LORD Donaldson, the former master of the rolls, plans to begin hearings in his public inquiry into the prevention of pollutioo from merchant shipping in the spring. The inquiry was announced at the beginning of the month after the

Small business doubts over banks

By Charles Batchalor and Our Ragional Staff

SMALL business owners around the country appear confident that banks will pass on in full Tuesday's one percentage point cut in hase rates. Yet they remain concerned ahout haoks' willingneaa to provide finance for an economic upturn.

The accounts of the two thirds of business customers who horrow at rates tied to the base rate were adjusted with immediate effect, the main banks said, though customers will not see the impact until they receive their statements. The 1 per cent reduction was being passed on in

Mr Clifford Blake, chairman and managing director of Metal Spinners Group, a Newcastle upon Tyne manufacturer of metal components, said he believed the banks would pass on the cut in full. The company, which has

turnover of £8m and 110 employees, has noticed that its bank was applying tougher lending criteria. Soma businesses say they

are suffering from banks' refusal to lend to certain sectors. Eagletrans, a Middles-hrough-hased transport company with £1m turnover. has had to manage without a bank overdraft. It bas grown by using finance houses to fund the purchase of vehicles, making repayments from

retained profits. "As far as the banks are concerned we've got leprosy." aaid Mr Gordon Mitchell, managing director. "I don't think unless 1 signed my life away they'd be interested in giving me an over-

At Caldene Autoland car showrooms io Tipton, West Midlands, general sales manager Mr Anthony Randall has sold 55 new cars this month, 23 more than his January target. "We are the victims of our own success," he said. Tight control of overdrafts made it difficult to obtain extra cash to restock.

Accountants confirmed that their clients had problems raising finance. Mr Charles Hattoo, a partner in Moore Stephens at Southport, Merseyside, with more than 100 small corporate clients, said: "The only companies the banks will lend to nowadaya are those which don't need it. Those which do are still finding it very difficult

Banks will typically lead only 50 per cent of fixed asset values and 30 per cent of money owed hy cuatomers, said Mr Charles Burton of the Bradford office of Haines Watts. This compared with 70 per cent and 50 per cent respectively hefore the recession

Declining property values have meant the actual money available is even less than first appears wheo compared with 1989 benchmarks.

Large relocation as MoD division goes to Bristol

By Andrew Taylor, Construction Correspondent

ONE of the higgest joh relocations in the UK has been approved by the Ministry of Defence which is building to the north of Bristol a new headquartars for its military equipment purchasing arm. The Defence Procurement

Executive is responsible for spending more than £9bn a year for the three armed ser-vices and operates from "dozens of offices" in southarn The ministry said it will be

more efficient to house the operations in a single develop-

will house 5,500 staff, of which about 1,000 are expected to be recruited locally. Mr Jonathan Aiken, minister

for defance procurement, said:

This ambitious project will provide not only a considerable stimulus to the local economy hnt also for the hard pressed construction industry which will be competing for the work." The Bristol region, which has strong aerospace industry links, has seen unemployment rise sharply as demand from civil aviation and defence industries has fallen. Unemployment in the region was close to 10 per cent at the

trol officer for Northavon District Council, where the new headquarters will be situated. said: "The two largest employers In the area are British Aerospace and Rolls Royce. We are delighted to have heeo given this opportunity to create oew jobs to replace those which have been lost." Another 1,500 jobs are likely

end of last year. Mr Richard

to he created during construction, which is expected to start this spring and be completed hy autumn 1995.

The headquarters of 10 buildings is expected to cost more than £100m to huild.

Bill on independent press body wins second reading

Perllamentary Correspondent

A PRIVATE member'e hill seeking to establish an independent press authority to secure "due accuracy" hy newspapers end periodicals was given a second reading by 119 votes to 15 in the Commons

yesterday. The hill was described es "premature and misconceived" by Mr Robert Key, the innior heritage minister, and a procedural manoeuvre hy some Conservative hackbenchers to block its progress was defeated hy 129 votes to 11.

Mr Clive Soley, Labour MP for Hammersmith and chief sponsor of the bill, underlined

amendments supporting press freedom when appealing for co-operation from newspaper editors at e press

conference after the debate. The hill has only a remote chance of reaching the statute book because of the number and scope of amendments that have to be considered during the lina by line committee

The government's dissatisfaction with the existing Press Complaints Commission was reaffirmed by Mr Key, who made it clear that ministerial reluctance to establish a statutory regulatory hody, as recommended by Sir David Calcutt in his recent report,

his willingness to eccept did not mean it had been ruled

The government will take into account press response to Sir David'e criticisms and the views expressed in the debate on the hill and in the forthcoming report by the Commons heritage committee on privacy and media intrusion hefore reaching conclusions shout staintory reguletory

In response to questions at the press conference Mr Soley warned newspaper editors that unless they co-operated in getting "something like my hill" on the statute book they risked legislation on privacy without any counter-balancing measure

Drug companies warned of south-east skill shortage

By Paul Abrahams

PHARMACEUTICALS companies in the south-east of England face skill shortages in spite of the recession, says a report to be published next

The report says some companies in Hertfordshire are having problems recruiting people with appropriate skills, training and experience, though the companies insist there is no recruitment crisis.

The report concentrates on Glaxo. SmithKline Beecham, Merck and Roche, which plan to increase their total staff in the county from 5,500 to 8,000

Glaxo, which is building e

£500m research and development centre ln Stevenage, believes it may have problems finding people with good A-levels and post-doctoral qualifications in chemistry.

The study estimates that 10 per cent of senior managers and post-doctoral scientiats employed in the sector come from Hertfordshire. This compares with half of the technicians and all the clerical and manual workers.

The shortage is due to declining numbers of young people and less interest in science. Only 12 per cent of pupils taking A level and GCSE science examinations had any interest in employment in the sector.

Glaxo executives say this is

tended to teach enginaeringorientated subjects rather than chemistry.

Many pupils in the area have been potential recruits for the aaroapece industry, a large employer in Hertfordshire. although there have recently been redundancies.

A decline in engineering companies in the county does not mean redundant engineers can switch into the pharmaceuticals industry, warns the report. The local workforce is highly skilled, but not necessarily in the right areas.

Health and Wealth? Michael Breheny and others. South East Economic Strategy. 0279 44 64

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Weekend January 30/January 31 1993

A hint of nostalgia

AFTER MONDAY'S surprise cuts in hank base rates from 7 to 6 per cent, Britain is enjoying the lowest nominal short term interest rates for 15 years. The comparison is evocative. In 1977 the country was perceived to have an appalling balance of payments problem. a huge hurden of public sector deht and a hanking system that was struggling under the impact of a property market crash. Plus ça change. Yet with hindsight the gloom was hopclessly overdone.

The balance of payments was necessarily in deficit in the 1970s. as investment huilt up in the development of North Sea oil. Despite all the talk of strikes hy investors in the gilt market, the Bank of England demonstrated an unexpected flair for marketing 57 varieties of government IOU. In the event, the late 1970s turned out to be that rare thing, a period of successful export-led growth. which came just as the world was about to make the transition from inflation to disinflation. Could the early 1990s also turn out to be

hetter than they felt at the time? The case is easier to make than a spate of gloomy recent economic statistics might suggest. As in the late '70s, the high current account deficit is in part a reflection of high business investment. Instead of North Sea oil, Britain now has inward Japanese investment, especially in the motor industry, which is only beginning to huild up export impetus. And it is possi-hie to detect a silver lining even in Thursday's dismal trade figures, since the buoyancy of imports owes much to the investment-related inflow of intermediate and capital goods, which are up 15 per cent and 10 per cent respectively on the year.

Poor response

As for the government's funding position, it is clearly uncomfortable, even in a world now largely devoid of exchange controls. Estimates for the public sector horrowing requirement In 1993-4 range upwards from £50bn, while total annual institutional cash flow, most of which normally goes into equities, is a little under £50hn. The poor response to the government's gilt-edged auction this week carried a notable echo of the 1970s. Yet if the government confronts an investors' strike, its record suggests that the governwounds are partly self-inflicted: it ment is up to the task.

persists in applying the so-called fuli funding rule, wherehy the PSBR has to be financed entirely from outside the banking sector.

A safe prediction for 1993 is that this funding rule will prove no more durable than the government's commitment to the Exchange Rate Mechanism. And it would make sense to he rid of it sooner rathar than later. The threat of inflation, on which the rationale for the rule rests. is greatly overstated in the government's rhetoric when its own fig ures abow that the broad M4 definition of money actually shrank in December and dropped out of its 4-8 per cent monitoring range.

Strict proviso

In an economy that has suffered two years of shrinking output, the need for further cuts in interest rates is hlindingly ohvious. Even after the recent weakness of ster ling, the exchange rate is still less competitive than in the second half of the 1970s. And hy offering a steeper yield curve, whereby short gilt rates are substantially below long rates, the government would be offering the banks a means of recapitalising themselves hy making low risk profits, just as the US banks have done.

Encouraging banks to huy gilts would not only stop the shrinkage in broad money, since reduced sales of gilts to the non-bank institutions would lead to more deposlts in the banking system; it would also give a fillip to honds and equities, thereby reducing the cost of capital to industry and commerce.

There is, however, one vital respect in which this rosy scenario remains strictly conditional. In the 1970s the International Monetary Fund was there to impose a tight fiscal emhrace on the Lahour government. Today, although the PSBR is heading for comparable magnitudes as a percentage of GNP, the IMF is absent. This matters, because if export-led growth is not to run into a balance of payments constraint and ultimately, a renewed upsurge in inflation, the government has to rebalance policy to ensure that aggressive monetary relaxation is matched by a courageous fiscal policy designed to address the structural element of the budget deficit. Nothing, alas, in the recent

The committee and the colliers

GIVEN THAT It only had 90 days can be borne by redirecting the to complete its work, the select proceeds of the levy which subsidcommittee's report on the coal industry is a thorough enough analysis of a tortuous subject. Possibly more important, it strives to he free of political hias, which means that Mr Michael Heseltine will be obliged to take it seriously as he formulates his own proposals for next month's White Paper.

That is a pity, because the package of subsidies and other regulatory measures which the MPs propose is greatly in excess of what is required to hring sense to the UK energy scene. If fully implemented they would add to the thick layers of aid and protection which have been granted over the years. Who can believe yet another promise that one last heave will get a state-owned British Coal up on its commercial feet?

A simple example illustrates this: the report not only recommends a five-year subsidy programme costing up to £500m to enable British-mined coal to compete with imports. It also suggests that electricity distribution com-panies be obliged to huy power generated from domestic coal on pain of losing their licence. If the proposed level of subsidy is sufficient to make British coal competitive, why this second measure? Answer: hecause no-one really believes the figures.

Other adjustments

The report's 39 recommenda-tions reveal unwillingness to face the facts that stared the government in the face when it proposed to cut coal last autumn. Tinkering with one part of the energy market merely creates a need for compensating adjustments all down the line. There is also a worrisome proposal that the electricity industry regulator should have the power "to consider the legitimate long-term interests of indigenous fuel producers" - another open invitation to allow producers to inflict higher than necessary costs upon UK industry and consumers. All this suggests that while the

overt subsidy may amount to £500m (a relatively small figure compared with many that have been mentioned), the hidden costs in perpetuating the present arrangements will be much higher. It is disingenuous of the committee to claim that the cost

ises the nuclear industry. This device would only throw nuclear's costs on to the Treasury and thus the taxpayer.

Since, however, the political realities make subsidy inevitable there is some comfort to be drawn from the committee's desire at least to limit financial support for British Coal in size as well as time. The continuation of subsidies would be linked to progress in cost-cutting - though the report does not spell out how this would work, nor what would happen if British Coal fell behind its targets.

Sense of realism

The committee has also wisely resisted the temptation to cut back the natural gas industry, having failed to discover decisive evidence in the arguments of the coal lohhy that gas is much costlier than coal, in addition, it has left the capacity of the nuclear power industry untouched, believing that the nuclear review which the government has already promised should be allowed to run its course, albeit next year rather

There is also realism in the committae's refusal to recommend barriers against imports, though it does nurse hopes that government can do something to reverse the flow of electricity from France through the Channel link. This sits ill with the leading role that Britain is playing in trying to

open up and liberalise the EC's single market in energy. The political importance of the report is that it tells Mr Heseltine the number of jobs and pits the House of Commons expects him to save. He should counter this offer with a proposal for wholly transparent subsidies, a tighter timetable, and as few as possible ancil-

lary controls. He should also pick up the committee's anxieties about the duopolistic tendencies of PowerGen and National Power, which resulted from a flawed privatisation and which will in the end need to be countered either hy firmer regulation or hreak-up. But above all, Mr Heseltine should announce that British Coal will join the private sector and be subsidy-free by the next election in 1996-97.

ere's the had news: hig, old-established companies every. where face a slow. long-drawn out crisis, from which many will not recover. Here's the good news: in Englishspeaking countries, at least, those companies' owners are now refus-

ing to take the crisis lying down.

Together, these facts lie behind the abrupt departures this week of bosses at IBM and Westinghouse in the US. Lasmo in Britain, and Canada's PetroCanada, and a string of recent resignations in hig compa-nies, ranging from the UK's British Petroleum to Australia's Westpac, General Motors in the US, and Canada's Royal Trust.

The crisis of the large corporation creates an urgent need for change at the top; a revolutionary change in the attitudes of investors - and of the non-executive directors who represent them - is what makes the change possible.

Big companies are in crisis for a host of reasons. One is, aimply, age: most developed-country aconomies are atill dominated by the companies that first achieved national leadership in their markets a century ago. They are managed oo a model which dates back to Alfred Sloan'a General Motors.

A corporate culture with its roots in the 19th century is thus, in many companies, combined with a management structure that dates hack to the 1920s. Not surprisingly, many such husinesses cannot cope with a wave of pressing problems:

Global competition is now a real-

ity in many sectors, spelling an end to protected domestic markets and safe, reliable profits.

 The lean production system, pio-neered by Japanese car makers, requires a complete transformation of manufacturing and distribution techniques - and may in time pose a similar challenge to service-sector companies as well.

 The microprocessor wipes out the competitive advantages of companies relying on (or selling) older generations of computing equip-ment. More generally, today's vast, cheap information flows make the traditional management hierarchies of large companies obsolete.

 Economies of scale, the solid foundation on which hig companies have hased their dominance for decades, may no longer he an overwhelming advantage. Changes in information technology, in the financial system, in flexible production techniques, in the growth of companies offering all-comers the distribution and support systems which previously only the largest companies could afford - all these are nibhling away at the advantages of economies of scale. The diseconomies of scale - communications overheads, inflexibility, the not-invented-here syndrome - are hecoming increasingly clear.

in the long run, these problems may prove more than many old-line companies can cope with. Their owners are increasingly unwilling to accept that as inevitable, however. In the English-speaking husiness world, their unhappiness is starting to have a clear impact on the executive suite.

This week, for example, John tive of IBM; James Robinson left the same job at American Express; Paul Lego went as chief executive of Westinghouse; Chrls Greentree resigned as chief executive of Britain's Lasmo; and PetroCanada's chief executive, Wilhert Hopper, was "relieved of responsibilities".

In the UK alona, the past year has seen some 25 British senior executives leaving their companies unex- into holding a stake in the biggest

The exodus of bosses signals a crisis in big companies and a new willingness by owners to act, writes **Peter Martin**

Life gets tougher at the top





pectedly, usually under the pressure of poor corporate performance. in the US, where the cult of the "imperial" chief executive had left many bosses in impregnable posttions, the number of departures has speeded up recently.

The patiern was set, last year, hy the resignation of Robert Stempel as chairman and chief executive of General Motors, perhaps the most ossifled of America's Industrial dinosaurs. Others are departing in his footsteps. What has brought about this new

lack of tolerance for poor perfor-

mance, on the part of investors and

corporate boards? From the investors' point of view, the past few years have produced growing dissatisfaction with the traditional remedies for poor corporate performance. Takeovers once provided a possible exit, but they have largely dried up. Market forces are not the only cause for this: in the tilted the balance of advantage towards a defending company. In any case investors feel a lingering

they have allowed. Simply selling the shares, the other traditional remedy, is also seen as less attractive. A growing recognition, on the part of many shareholders, that they are locked

regret over some of the takeovers

companies has made them more interested in obtaining the best per-

Although in principle investors have more freedom of choice over shares in medium-sized or small companies, in practice they feel just as trapped, said one UK institutional fund manager this week, by the lack of liquidity in such stocks. Selling ont a significant stake becomes unthinkable, because to try to do so would move the price too far against you.

hat has led investors to

formance from those companies

try harder to influence the companies of which they are shareholders. Just as important, corporate boards are starting to respond. The mechanisms are different on the two sides of the Atlantic. In the UK, the intimate, clubby nature of the City has always allowed investinstitutions to keep in touch have traditionally preferred to exercise influence in the same way, over lunch or drinks with directors. Now, though, there is a growing tendency to act through letters or meetings with the company.

Institutions still prefer to act individually, rather than as members of a group, but the cumulative effect of a series of such meetings can be powerful. And power is closely con-

centrated: a survey of top corporate pension funds by the 100 Group of finance directors showed that six external money managers and five internal managers handle 55 per cent of their funds.

Because the typical British company has a non-executive chairman, there is an ohvious point of contact for investors wishing to complain about the performance of the chief executive. In the US, where a big company's chairman is usually also its chief executive, it has been harder for investors to find an independent hut influential figure to complain to.

There have traditionally been other disincentives for action in the US. The legal structure was for a long time tilted against shareholder action, both because managers were allowed wide freedom of action under corporate law and because large sharebolders were legally discouraged from circulating material much less concentrated money management industry than in the UK, geographically scattered and divided between incompatible private-sector and public-sector camps, was also unable to hring influence to bear successfully.

Many of these factors seem to be changing. First, says Martin Lipton, of Wachtell, Lipton, the US corporate law firm, institutions have

shifted their attention from the mechanics of corporate governance towards hasic performance. This bas given them much greater impact, because whereas the previous area of debate - about whether companies should be allowed to companies should be allowed to erect takeover barriers, for example – allowed plenty of scope for honest disagreement, the new one is much less ambiguous. It is hard to disagree, for example, with complaints about the management of a company which loses nearly \$5bn, as IBM did last year.

Money management is becoming

Money management is becoming more concentrated, and some of the higgest funds, such as Calpers, the California state employees' pension funds, are starting to take a more intimate interest in the companies in which they invest. The legal framework has also shifted, in part to respond to complaints that unfet tered company bosses are paying themselves too much money. The Securities and Exchange Commission has allowed shareholders to communicate more freely, and the judiciary in Delaware, where most hig American companies are registered, has been emphasising the duty of the board to keep management under review. Directors are starting to worry that they may face shareholder class-action suits if they fail in this duty.

s a result, non-executive directors have been fumhling towards a mechanism that allows them to respond to complaints from shareholders. The typical pattern is for a leading non-executive member of the hoard perhaps a retired chief executive from another hig company - to take the lead, perhaps hy obtaining the chairmanship of a committee specially set up to watch over incumbent management. He or she may orchestrate the departure of the chief executive, and will then head the search for a replacement, perhaps standing in as chairman for

an interim period. At one stage, the UK's Cadbury committee on corporate governance seemed ahout to institutionalise such a role at those British companies where the chief executive is also the chairman. In its final report last year, it stepped back from this suggestion, but continued to emphasise the desirability of a non-executive chairman. Institutions now seem inclined to demand this of every company where there is a problem with earnings.

US chief executives have the choice of two possible responses to the wave of executive departures, says Professor Jay Lorsch of Harvard Business School. The hetter ones will welcome greater accountability, restructuring their boards to accommodate it. Others will try to control their boards more tightly.

In the short run, that may help them keep their jobs. But in the long run, there is probably no alternative to embracing the new era, and facing up to the crisis of the corporation. It can be done: one of the oldest-established companies of them all. General Electric of the US, has reinvented itself over the past decade. Its chairman, Jack Welch, has transformed everything from its mix of husinesses to its operating procedures.

But GE is in many ways an exception, and the stock market knows it. Shares in the 10 largest US manufacturing companies, measured by sales, have underperformed the rest of corporate America hy 22 per cent in the past decade. As long as this pattern continues, the crisis of the corporation will be a boardroom cri-

Making the leap out of the lap of luxury

Under Helmut Werner, its next boss, Mercedes-Benz is expanding its product range, says Kevin Done

t first glance Helmut Wer- leadership on cost. ner does not look like a

The urhane 56-year-old has worked himself up German industry's corporate ladder with apparent ease, hut little in his career has suggested that he would be the man appointed to break the mould at Mercedes-Benz, the world's most prestigious luxury car This week, however, Werner

announced that Mercedes-Benz had decided to embark "on a very exten-sive realignment of its strategic The company would transform

itself from "a car manufacturer with a long tradition in the luxury class" into "an exclusive full-line manufacturer offering high-quality vehicles in all segments of the market", said Werner.

Before the end of the decade there would be a Mercedes-Benz people carrier, or multi-purpose vehicle a la Renault Espace or the Toyota Previa. There would be a modern four-wheel-drive leisure utility vehicle for off-road driving. And there would be a small Mercedes-Benz city car for urban commuting. These would be in addition to the present three ranges of luxury and executive cars.

Almost in passing Werner uttered what for a previous holder of his office would have been heresy. Mercedes-Benz's present luxury cars were "over-engineered" and, if the company persisted with its policy for developing new models, It would be "priced out" of world mar-

He made it clear that the only way Mercedes-Benz could maintain its engineering and quality leadership was if it could also achiave

Gone ara the days, apparently, when the charging of premium prices could cover up for costs that were too high. "No one in the world is prepared to pay for German complacency on the cost front," said Werner, in a message guaranteed to chill the company's overmanned workforce.

Werner does not officially take over as chief executive of Mercedes-Benz, the automotive subsidiary of Daimler-Benz, Germany's higgest industrial corporation, until late May, hut he hit the road running

Werner's brave new world will not be won without pain. He accepts that Mercedes-Benz lags behind rivals on costs

He needs to, in order to meet the challenges the company faces in the 1990s. After more than a century

and productivity

From a standing start in late 1989, Toyota, Japan's leading volume car producer, has established a luxury car franchise in the US under the brand name Lexus. Last year it sold 92,890 cars in the US, against 63,312 sold by Mercedes-Benz.

during which its three-pointed atar has been one of the world's ultimate status symbols, Mercedes-Benz has been shaken by the arrival in force of the Japanese car makers in the world luxury car mar-

The German group has also been

the negative reaction to its new S-Class range of luxury aaloons, launched with much pomp two years ago in Geneva. The company had laboured for five and a half years to develop a successor for its previous 11-year-old S-Class but, hy the time It arrived in the marketplace, its hulk made it appear out of tune with an era that was already forsaking conspicuous consumption for other values.

Another raw nerve was touched in Stuttgart, with the publication of the Massachusetts Institute of Tech-nology's \$5m, five-year study on the future of the automobile, entitled The Machine That Changed The World. The report exposed the gap in afficiancy, costs and quality hatween the so-called "lean" car producers, chiefly although not exclusively the Japanese, and the outdated mass producers, mainly the European and American produc-

The MIT team had visited a Mercedes-Benz plant in Germany. "At the end of the assembly line was an enormous rework and rectification area, where armies of technicians in white laboratory jackets laboured to bring the finished vehicles up to the company's fahled quality standard."

The team found that "a third of the total effort involved in assembly occurred in this area. In other words, the German plant was expending more effort to fix the problems it had created than the Japanese plant required to make a nearly perfect car the first time". Werner's cultural revolution is

now set to address such shortcom-The first signals that significant reforms were planned had emerged



over the past year, as Mercedes-Benz had shaken up its top management team. Helmut Werner himself is the replacement for Werner Niefer, the 64-year-old Mercedes-Benz chairman.

Niefer, the pugnacious former Mercedes Benz apprentice with an often incomprehensible Swahian accent, had worked himself up from the shopfloor to the top of the company. Werner, on the other hand, has the easy flair of an international manager.

The executive was courted by Volkswagen while he was deputy chairman at Continental, the German tyre maker. He chose instead to move to Mercedes-Benz at Stuttgart, where he was immediately seen as one of the heirs apparent.

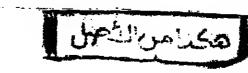
Around him Werner is quickly gathering a new generation of managers who mark a decisive hreak with the past. They include Dieter Zetsche, the 39-year-old director for car research and development. Bald-

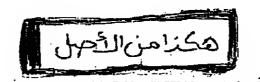
ing, with a walrus moustache and a liking for brightly coloured ties, Zetsche has replaced the reserved and consarvative Wolfgang Peter, the creator of the S-Class, who left the company last year.

However, Werner's brave new world will not be won without pain and dislocation. He accepts that Mercedes-Benz still lags way behind its rivals in costs and productivity.

Fixed costs are "still appreciably too high", layers of management are to be removed, there will be a "rigorous pruning" of white-collar central state of the collar central state of the central stat central staff. The life-cycles of Mercedes products have to be reduced to about eight years from 11 years, while the development time for new products has to he cut from up to 57 months to less than 44. And the break-even volume for a vehicle

line must be reduced to 60,000 Now that he has unleashed his revolution. Werner must show that





BAe's chief executlye, was in high spirits yesterday afternoon.

"I feel above all a sense of relief," be said, slouched in a chair in the company's offices near Londoo's Charing Cross Station. 'T've consistently been in a minority of one, telling the world we would do this deal," he added. He was referring to the £5bn defeoce contract for 48 more Tornado combat aircraft and other equipment signed with Saudi Arabia on Thursday by Mr John Major, the prime minister.

With the hig Saudi order, BAe has managed to clear in the space of two months the three higgest uncertainties which had been clouding its future as Europe's largest defence contractor and one of its principal commercial aircraft manufacturers. The three "bome runs" as

BAe calls them - the compromise with Germany in December enabling the European Fighter Aircraft programme to continue; the partnersbip signed last week with Taiwan in the regional jet business; and the Saudi Arabian order for Tornado aircraft - have now dramatically changed the investment community's sentiment about the company.

BAe's share price has more than doubled in the past six months from a low of 100p to 253p at yesterday's close. But although the company appears to have confounded its many doubters, it is not yet entirely out of the woods.

Mr Evans underlined the point when he said: "I don't want anybody in the company to run away and think that we can now sit back and lean on our shovels."

All its main activities, from defence to commercial aircraft. from cars to property, are still in depressed markets with few signs of imminent recovery. It

elevision may be the domi-

nant broadcasting medium

in Britain, hat millions of

pairs of ears still regularly

Hat trick for British Aerospace

is also still a long way from restoring its profitability, badly dented hy its diversification and takeover binge of the late 1980s following its privatisa-

But Mr Evans said BAe had now at least been given some stability. "We can now begin the process of regaining some credibility," he added, emphasising that the priorities were "to keep the business under tight control and weather out the recession while we continue developing alliances to give greater robustness to the

He candidly admitted that BAe had gone through a rough time. "No doubt about it, management last year faced up to a hell of a jolt and we've had a particularly difficult 18

"What brought BAe down to its knees in the first place was that five- to six-year period when it suffered massive cash outflows because of what was clearly an unsustainable investment rate," said Mr Keith Hodgkinson, aerospace analyst at the investment house of Shearson Lehman

While having to face the dif-ficulties of an extremely tough business climate, it has also had to confront the internal traumas of a highly publicised top management shake-up fol-lowing the boardroom coup to force out Professor Sir Roland Smith as chairman 16 months

The appointment last May of Mr John Cahill, the former chief executive of BTR, the UK industrial conglomerste, as chairman did little at first to retore morale and confidence inside Britain's biggest exporter of manufactured goods. As if the company did not have enough troubles of its Europe's largest defence contractor hopes it has restored credibility with a £5bn Saudi order for Tornado aircraft, says Paul Betts



| Flesuits by sector | | Sales | | | g profit (loss) before intere | | |
|----------------------------------|-------------------|------------------|--------------------------|-------------------|-------------------------------|------------------|--|
| £m | 1991 full year | 2nd helf end Dec | 1992 1at half end Jun | 1991 full year | 1991 2nd half | 1992 1st half | |
| Defence systems | 4,036 | . 1,918 | 2021 | 500 | 281 | 296 | |
| Commercial aircraft | 1,651 | 839 | 659 | (37) | (32) | (286) | |
| Motor vehicles | 3.744 | 1,863 | 1,651 | (52) | (43) | (31) | |
| Property development | 287 | 8 | 30 | (24) | (5) | (6) | |
| Construction | 592 | 367 | , 314 | . 40 | 20 | 12 | |
| Other businesses & headquarters. | 252 | 155 | 157 | (73) | (35) | (14) | |
| Less: Intra-group | (550) | (204) | (204) | : | _ | : - | |
| Total | 10,582 | 4,886 | 4,628 | 354 | 186 | (29) | |

own, in June Germany dealt BAe a body blow by threatening to pull ont of the four nation EFA project.

Even after the new chairman announced a recovery programme, involving the restructuring of the company's loss-making commarcial aircraft activities, the closure of its historic Hatfield aircraft manufacturing plant near London, and more job cuts (the company lost 13,400 people in 1991 and has announced an

additional 8,000 job cuts last year), the City of London and BAe's sharebolders remained unimpressed.

Mr Evans said at that time BAe had to address the three critical issues of the future of EFA, securing a new Saudi order, and resolving the problems of the regional jet business, to set in motion the recovery strategy aimed at cut-ting losses and refocusing BAe on its core defence, aerospace

The compromise with Germany over EFA, now rechristened Eurofighter, and the long-awaited Saudi contract have underpinned the future of BAe's profitable military aircraft business. "If we had not received the Saudi order we would have had to shut down completely the Tornado line in a conple of months' time," explained Mr Evans, "We can now also plan sensibly our medium-term production before EFA production comes

on stream," he added. The partnership with Taiwan Aerospace has also ensured, for the time being at least, the future of BAe's presence in the regional jet market. It will also enable the company to address

the next stage of its commercial aircraft restructuring. BAe will now be ahie to release some of the £750m restructuring provisions it made in its accounts last year largely to cover a possible total shntdown of regional jet activi-

failed to receive any sufficieotly attractive offers. Restoring credibility in the turhopropeller commuter aircraft business. The company is already considering an alliance with other partners and con-

tacts are believed to have

Mr Evans remains confident

Airbus, the European commer-

cial aircraft maker in which

BAe has a 20 per cent stake.

sod's law: we know the market

know whee, and when it hap-

pens the industry will not be

demand," he said.

head," Mr Evans added.

assets which do not fit its refo-

cused strategy. Some parts of its property business could be

hived off, aithough Mr Evans

said the company was in no

burry and would not sell at

The same applies to the

space divisioo and to the cor-

porate jet division. Both were

muter aircraft group.

group has become all the more important as BAe continues to explore new alliances and partnerships at a time of growing consolidation in the defence and aerospace industries. Having already established

BAe has now decided to hold

oo to these activities because it

already begun with the Franco-Italian ATR turboprop comclose links with the German and US aerospace industries in military aircraft programmes, BAe is anxious to build up of the longer-term prospects of strong relations with the French industry now in the throes of restructuring. "It was a tragedy France did not come in oo an European military aircraft programme and our comwill turn around but we don't pany has to bave a better working relationship with both Aerospatiale and Dassault of France," Mr Evans said.

abie to keep up with the The tripla breakthrough on Also at Rover, Mr Evans is the Saudi, EFA and Taiwan waiting for the car market to fronts may now also reduce the prospect of a takeover. At tha recover. "When It does, I think Rover will turn the corner," he time of BAe's management crisaid. Rover continues to be heavily dependent on the sis in 1991, the General Electric Company was widely tipped as a likely bidder. With the share depressed UK car market and its challenge will be to improve price recovering and the company showing recewed confiits penetration of the continental European market. The comdence, some analysts suggest GEC may have now missed its pany is now pinning big hopes on the launch in April of the opportunity and become "a vicnew Rover 600, a medium-sized tim of its own over-cautiousfamily saloon which will com-plete the new Rover car range. ness", in the words of one. Others, however, believe GEC is still waiting in the

"April will be enormonsly wings to strike and was not important for Rover, and with the 600 we will be taking on the BMW3 series head to prepared to move until BAe clinched the new Saudi deal. Mr Evans did not seem very BAe is also continuing to concerned, "We and GEC need review possible disposals of

each other, in some small cases we compete but much of the time we are complementary," be explained. As for the possihle intentions of Lord Weinstock, GEC's managing director, on BAe, Mr Evans simply said: "My guess is that Arnold Weinstock is delighted to see we have turned the corner and got to grips with some of our

Raymond Snoddy examines new figures on who's listening to what on British radio

All ears tuned to revolutionary research

The first joint radio research covering both the BBC and the commercial stations shows that more than 41.5m adults - 89 per cent of the country's total - listen to radio at least once a week. The research hy Radlo Joint Audience Research (Rajar), based

on 56,000 listeners keeping detailed diaries over a three-month period, gives Classic FM, Britain's first national commercial radio, a weekly andience of 4.25m or 9 per cent of the total. Rather more surprisingly, Atlantic 252, a long-wave interloper broadcasting pop music from Ireland, had 3.8m adult listeners in its official survey area, which covers about 70 per cent of

the UK. and the commercial stations the corporation is still ahead with the help of its blg guns: the five national channels from Radio 1 to Radio 5. Altogether the BBC has 89 per cent of UK adults listening at least once a week and accounts for 58.4 per cent of total radio listening. Fifty three per cent of the adult population now listens to some form of commercial radio each week and the sector has a 37.8 per cent share of all listening.

But more important than these

revealing figures is the fact that the Rajar research exists at all. For years the BBC and the commercial sector have produced separate listening figures using different methods; and then they have squabbled about the results. They wanted to end the confusion so set Rajar np last year.

Now, a benchmark has been set for advertisers haying airtime and for those wondering whether BBC Radio provides value for money.

On Wednesday, the Association of Independent Radio Companies had a tricky decision to take at its annual meeting. Should the companies agree that the Rajar findings the news for some may not be good and there may be "glitches" in the first of what will be quarterly

reports?
The decision to publish immediately was virtually unanimous, even though the disclosures might involve rough justice for a number of stations whose listening figures appeared to be surprisingly low.

I think that shows great maturity and robustness of confidence in the medium," Mr Jimmy Gordon, managing director of the successful

Radio Clyde group, said yesterday. The results, particularly for local stations, appear to be lower than previous figures compiled separately. Mr Richard Byre, managing director of Capital Radio, agrees that the industry should be given credit for having the courage to publish, but added: "It is surprising that the result should deliver a

the BBC." The arrival of the first common currency for radio ratings in the UK comes at a turning point for the

hlow that is greater to ILR (inde-

pendent local radio) than it is to

radio industry.

The BBC, under its new directord, Mr John Birt, is in the middle of redefining what its role in radio should be as the debate gets under way with the government on the renewal of corporation's royal charter. It runs out at the end of 1996.

For the commercial companies offering a total of 140 radio services on both AM and FM the challenge is different and larger. The task is to hreak away from the reputation of commercial radio as a bit of an also-ran in the media stakes, doomed to be a 2 per cent medium - taking a share of-about 2 per cent of all UK advertising revenue and reliant on the growth of overall spending on advertising for their own growth, rather than

increasing their share. Radio revenues from advertising last year are expected to be between £130m and £140m with opinion divided on future prospects. Some in the industry helieve a "quantum leap" in advertising revenue is possible with the arrival of new national commercial stations, hot others believe the growth

will be more gradual. On the face of it the numbers look pessimistic. Since 1979 the number of hours of commercial radio has grown by more than 55 per cent, yet its share of advertising revenue has remained static. Mr Douglas McArthur, chief exec-

ntive of the new, independent Radio Advertising Burean, believes this can be changed and has set himself a target of doubling radio's shara of national advertising hy

Mr McArthnr, who has put together a team of radio research and planning specialists, Sound Planning, to work with companies



which have not been regular users of radio advertising, had a small piece of good news for his coleagues this week.

After two weeks of working with the Unilever brand, Batchelors Cup-a Soup, on Wednesday morn- programme. "I'm cantiously opti-

ing Unilever decided to buy air-

any price.

"By the end of this year, Sound Planning will have delivered at least £2m to stations and I aim it to reach a rate of £5m per year," Mr

McArthur said. The Advertising Association is forecasting 8 per cent real growth in radio advertising revenues this year followed hy 5 per cent in 1994. Zenith, the large media buyer, is more pessimistic and foresees little real growth. With Classic FM successfully

launched the industry hopes that the launch of the second national

commercial station (INR 2) in April - Virgin Radio, devoted to mnslc - will further stimulate advertisers and listeners' interest. The third scheduled national commercial station, which will he speech-based, has been delayed until 1995 because of the recession. In the meantime, Mr Eyre of Cap-Ital has decided to launch "INR 4". This is a proposal to market the existing ILR stations as a network so thet an advertiser can buy into all of them at a particular time of day or into a particular type of

mistic," says Mr Ryre, who believes It is possible to donble radio's share of national advertising by

While the commercial stations are preoccupied with attracting advertising, the BBC has set itself a different task. It aims to develop "recognisably distinctive and innovative services". For Radio 1, for example, the emphasis will be on range and diversity of music rather than just playing what is most popular. A 24-news and current affairs network is planned for next year.

An example of how the BBC plans to differentiate itself from its commercial rivals came this week in London. GLR, the regional station for London, increased the proportion of news and current affairs during its peak listening hours.

As commercial broadcasters were speaking yesterday of tha rather unpalatable survey results, it was clear that it will be some time before an accurate trend is established and all the glitches removed from the new survey.

Ovar at the BBC it was Mr David Hatch's last day as managing director of BBC Network Radio before becoming special adviser to Mr Birt. "It is remarkable and a credit to our producers, writers, musi-cians, actors and broadcasters that over 60 per cent of the British public listen to one or more of the five BBC networks each week," Mr

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Interest cuts overlooked

From I R Ferguson. Sir, The soundings you take from the Treasury's advisory panel on the wisdom of further interest rate cuts (January 22) and the wider discussion of the issue, perhaps overlook one

significant point.

Many mortgage holders have policies on which interest payments are adjusted annually. Only now are the 1992 interest rate cuts working through. The resulting substantial changes in monthly outgoings can be expected to give a big boost to consumer confidence and spending. Combined with the need to eschew additional inflationary pressure from sterling depreciation, this would seem to justify a cantlous approach to further rate cuts. I R Ferguson.

Elthom College, Grove Park Road, London SE9 4QF

From Mr Peter L Tann.

Sir, I enjoyed reading Barry

Riley's "Long View" (January

23) because it put the indepen-

dent financial adviser in a new

light, which is always refresh-

ing. I agree with his point that

it would be a shame if IFAs a

were "eliminated", thereby

reducing consumer choice and

Education needs government to adopt 'hands off' policy

From Mr Michael Ross. Sir. Joe Rogaly's praise of the government's persistence with its "sensible" education reforms ("Less than the sum of its parts", January 26) suggests he has been taken in by the gloss rather than the reality of

the reforms. Will employers see it as sensible next year when grades C, D and E, which are the grades obtained by the majority of 16year-olds, are squeezed into national curriculum levels 6 and 7, involving the abolition of the useful C/D boundary?

Do parents think it is sensible that the last age cohort which has not been following the national curriculum in English in secondary schools will be the first examined on it next year? Or that the reports for 14-year-olds this year will contain some 69 grades for

question the legality of testing 14-year-olds at levels 3-6 on Shakespeare whan the statutory orders clearly specify level 7 as the first level at which this can be applied.

The well-established exami-

nation boards have strict moderation procedures for speaking and listening, give schools 24 months' notice of examina-tion texts, and maintain strict security over examination papers. Will they think it sensi-ble that they are criticised by a government whose own examination body, SEAC, has no inter-school moderation procedures for speaking and listening, gives schools six or eight months' notice of examination texts, and seems to have been planning to use its pre-test papers as the actual exam? The

procedures of the established

the government's own procedures as reflected by SEAC.

The truth is that this government has alienated the profession to an unprecedented degree. The legacy of years of not listening to the profession is an administrative shambles. The sensible policy for the government to adopt would he a "hands off" approach, and re-establishment of the GCSE in its pre-national corriculum form.
Only in this way could the

genuine rise in standards,

reflected in consistent improvements in "A" level results, be maintained and flourish. Michael Ross, head of English, Llanilltud Fawr Comprehensive

High School Ham Lane Rasi Llantwit Major CF6 9TQ

Promoting UK more difficult From Mr William Davis.

Sir, I hope you will allow me to set the record straight about the British Tourist Authority and English Tourist Board ("Tourist chief failed to win allies", January 28). The ETB board unanimously expressed its dismay at the government's decision to cut its grant-in-aid. So did the chairmen of the 11 regional boards. The BTA may appear to have its grant-in-aid maintained, but devaluation of sterling has substantially reduced our ability to promote

that it was entirely my decision to give up the chairmanship of both boards at the end William Davis, chairmon, British Tourist Authority and English Tourist

I also want to make it clear

Board. 24 Grosvenor Gardens. London SW1W 0ET

Britain around the world.

Jumping the election gun

From Mr Geoffrey Selwyn. Sir, It is a pity to upset Joe Rogaly's assumption ("Yes, but no sax appeal", January 22) but, at the turn of the century, President Clinton will at best he three weeks away from relinquishing office while Mr Major will probably have to

There are 2,900 days, or just more than 95 months, to the turn of the century which will occur at midnight on December 31 2000!

Geoffrey Selwyn,

win two elections.



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removing yet another distinctive British tradition. However, on other points 1 disagree. IFAs were and are a much less organised and cohesive group than he suggests.

As a manager of a network of over 1,000 of them, I can attest to their disparate natures; about the only thing they have

in common is their pride and belief in independence.

Barry Riley would have us believe that IFAs were oot only vocal but successfully conspiratorial in their bid to introduce polarisation into the legislation as a means of restricting banks and building societies from retailing investment products. As a group, IFAs just did not have the necessary institutional arrangements in place to

effect such a plot. IFAs ought now to feel threatened by those banks and huilding societies which are getting into ownership and distribution of their own hrand of life and investment products.

No conspiracy by independent financial advisers on competition And surely their only way is to respond exactly in line with what Barry Riley implies has been going on, ie they must get ideas "above their station" if they are to differentiate themselves from the mass consumer marketing which threatens to overwhelm them.

My observation is that IFAs see both the threat and the opportunity. Some will inevitably leave the arena, hut new entrants are coming in, often from the ranks of tied agents. These people are now required to pass an examination before putting up their brass plate. Many IFAs are responding by joining networks, the uitimate

test of which will be their ability to help members meet their own aspirations and the needs of clients. The other test will be how well they cope with the increasingly tight regulatory environment presaged by the debate on the future of the Personal Investment Authority. If they can cope with all, then the threat of extinction,

as implied by Barry Riley, will have been avoided. Peter L Tann. chief executive Countrywide Independent Advisers. Littlegate House,

St Ebbe's Street,

Northwood, Middx HA6 3AZ

Joe Darby: reviewing strategy

pen nntil Lasmo releases results in March and will

partly depend on the sterling

Analysts agree, in the longer term, that Lasmo has great

potential and holds some excel-

lent assets - especially in the North Sea and an Indonesian

joint venture inherited with

Ultramar. But in the ahort

term, they argue that main-

taining the dividend when bor-

rowings are so high risks

Hoare Govett, which said the

shares were overvalned until

the dividend uncertainty was

removed, argued that passing

the final payment would save

about 560m. That would give

Lasmo greater scope on dispos-

als and not force it into a fire

sale of assets at undervalued

prices. "With operating results

deteriorating and with asset

sales necessary to keep the hal-

ance sheet under control, we

believe Lasmo would be finan-

cially imprudent to pay a held

and uncovered dividend,"

Hoare Govett said in a circular

issued the day before Mr

Institutional shareholders,

however, may want Lasmo to

Greentree's departure.

undermining the husiness.

oil price.

but no radical changes seen

Angus Foster on Lasmo's problems and poor share price performance

Share price relative to the

1982 84 86 88 90 92

expenditure. Despite \$1.53bn

(film) of disposals last year,

net borrowings are estimated

to have hardly changed at over

11hn, with gearing above 90

With oil prices depressed

after the Gulf war, earnings

have come under pressure.

According to NatWest Securi-

ties, net income is forecast to

rise from £17.9m to £29m for

the year to end-September.

including a full contribution

from Ultramar. But on a per

share basis to reflect the dilu-

tion effects of the takeover,

cash flow and earnings will have both fallen. With earn-

ings of 3.1p expected, analysts

point out that last year's divi-

dend of 8.50 will have to be cut

more than half to be covered.

IV I ing Lasmo's strategy

but is not expected to intro-

duce radical changes. A can-

tious man, who is described as

"quietish" by colleagues, he

likes compiling lists of priori-

ties and manages methodically.

ket's list is for a decision on

the dividend. This will not hap-

At the top of the stock mar-

r Darby is spending

the weekend review-

FT-A Oil & Gas sector

110

90

83

70

60

COMPANY NEWS: UK Penalty of playing for high stakes

HE JOKE going around the oil sector runs as

if you merge a £1bn company

with a £1bn company? Answer.

Lasmo's 1991 takeover of

rival Ultramar for £1.1bn made

it one of the largest UK inde-

pendeot oil and gas explorers.

doubled its proven and prov-

able reserves and doubled pro-

However, with deht and

other problems mounting from

the takeover, and the

depressed oil price, Lasmo has

been one of the poorest per-

forming FT-SE 100 shares.

Despite a 10p rise to 165p yes-

terday, the shares have lost

half their value since the hid

was launched, and Lasmo is

still a fibn company.
On Thursday, the man largely responsible for Lasmo's

rise took the hlame for its

share price decline. Mr Chris

Greentree, chief executive

since 1982, was replaced by his

chief operating officer, Mr Joe Darhy. The change seemed

designed to silence stock mar-

ket criticism and prepare for a

cut in dividends when Lasmo

Mr Greeotree, a big Cana-

dian, was a leading figure in the independent oil industry

and a dominant character

within Lasmo. His mistake was

to gamble Lasmo's short-term

cash position on the longer-term benefits of buying Ultra-

mar. Lasmo was generally

thought to have hought the

company cheaply. But subsequent sales of Ultramar's

downstream assets achieved

disappointing prices, suggest-

ing asset values had already

started to fall hy the time of

Lasmo was left with high

horrowings and rising capital

ETONBROOK, the property developer, has blamed a sharp

fall in pre-tax profits on the

mined by rental income lost on

announces results in March.

Lasmo, a film company.

follows: what do you get

Royal begins to break up reinsurance side

By Richard Lapper

ROYAL Insurance is to begin dismantling its reinsurance subsidiary, Royal Re. in line with a strategy of focusing on core direct insurance business.

Some parts of Royal Re's portfolio - which generated more than £150m in premium income in 1992 - will be trans-ferred to its industrial risks subsidiary, Royal Global. The rest of the company's UK-based reinsurance husiness will he

While Royal Re's US arm, American Royal Re. will continue to trade for the moment, it is understood that the group will seek to sell the operation.

THE TWO remaining husiness-

es of Brown Shipley Holdings

- stockbroking and invest-

ment management - seem set to be acquired by Kredietbank

Luxembourgeoise only seven months after it rescued Brown

Shipley & Co, the banking arm.

one of Belgium's biggest bank-

ing groups, is likely to offer 30p a share for the 70.2 per cent of

Brown Shipley Holdings it does

not already own, valuing it at

94.8m. When KBL bought its

initial 20 per cent stake in 1986

it paid 750p a share and a total

Brown Shipley's share price

slid from 51p to 35p after yes-

terday's announcement about

the potential deal - and about

the problem that had sparked

PROVISIONS OF £3.87m for declining property

values led to sharply increased losses at Mar-

kheath in the six months to September 30. The

pre-tax deficit was stretched from £459,000 to

£4.71m and there is no interim dividend, against

0.5p last time when the final was also

Mr Michael Rendle, chairman, said that in

November the company breached its banking

facilities - specifically two covenants - as its

properties failed to generate sufficient income to

He added that discussions with its hanks were

"progressing in a constructive manner" to try to

renegotlate the facilities. The company said that

the interim figures had been drawn up on a

By Peter Pearse

KBL, a sister organisation to

By Jane Fuller

which accounted for under 20 per cent of premium income last year.

"The market has seen a deterioration in results due to inherent problems and an unprecedented number of natural catastrophe losses". explained Mr Richard Gamble. group chief executive.

"Against this background. together with Royal Re's relatively small worldwide market share", it was in "shareholders' hest interests to reduce its involvement in the market", added Mr Gamble.

in order to facilitate an "orderly withdrawal" from the market Royal said it had acquired the 20 per cent minor-

Final Brown Shipley sale likely

This dates back to KBL's £1

purchase of Brown Shipley &

Co last June. Leasing losses, bad debt provisions and a prop-

erty write-down had under-

mined the bank's capital base

and it could no longer he sus-

tained by the holding com-

ties passed on with Browo

Shipley & Co has rebounded in the form of potential claims totalling £2.4m against

The claims relate to Lease

Management Services, which

was sold last June for £5.9m to

Woodchester investments, the

Duhlin-based leasing and bank-

ing group in which Credit

Lyonnais of France has a near

liability, if the claims were suc-

cessful they would reduce its

Although BSH has denied

50 per cent stake.

Markheath hit by provisions

BSH.

However, one of the liabili-

Coleridge to step up role at Sturge

By Richard Lappar

ity stake in Royal Re previ

follows a number of unsuccess

ful attempts to sell Royal Re.

Last year the group said rein-

surance was identified as a

"non-core husiness in the lon-

Other insurance companies

have also reduced their

involvement in reinsurance in

recent years. Last year Pruden-

tial announced it was reducing

its involvement in general rein-

surance husiness in order to

Legal & General sold its rein-

surance subsidiary, Victory Re,

to ING, the Dutch banking and

insurance group, in July 1990.

net assets to less than half the

£16m called up capital, necessi-

tating an extraordinary gen-

eral meeting to discuss what to

Mr William Dacombe, chair-

man and chief executive, said

fighting the claims would not

only be expensive, hut also destabilising and had for

morale. "Independence has its attractions, but the financial

strength of KBL also has its

accepted - and the odds are on that outcome - it will

round off the break-up of

Brown Shipley. That started

last May with the £33m sale of

its insurance broking operations to Holmwoods

Group and the £10m disposal of

its offshore operations to Stan-

dard Bank Investment Corpo-

ration of South Africa.

Mr Ian Creber, finance director, said that borrowings, having fallen from £95.4m to £72.9m in

the year to March 1992, had risen over the half

to 178m, but that since September 30 had been

reduced to 657.4m via the sale of the stake in

Frogmore Estates for £13.1m. That sale should

also result in a £3m tax rebate in 1993. In Janu-

The pre-tax figure was struck after charging £2.4m to the profit and loss account - the

capitalisation of interest and attributable over-

beads to the carrying value of properties

The sale of properties in the half totalled \$3.17m (£3.8m). Mr Creber said the company had

not been tempted to "dump" properties, "just to

pay interest". Operating losses grew to £3.23m

(£2.49m), while income from properties brought

Losses per share were 4.03p (0.19p).

ary a property sale for £1m was completed.

If the offer goes ahead and is

focus on life reinsurance.

ger-term"

Yesterday's announcement

ously held by Aachen Re.

MR DAVID COLERIDGE, the former chairman of Lloyd's of London, is set to play a more active role at Sturge Holdings. the Lloyd's agency which he chairs, following yesterday's surprise resignation of Mr Peter Davis, the group's depnty chairman and finance director.

It had been expected that Mr Coleridge, who is 60, would have only a part-time involvement at Sturge, following an arduons two year stint at

Instead, be is expected to be much more involved as Sturge prepares to confront a severe skrinkage in its business.

Pull details will emerge at the group's annual meeting next Thursday but It is expected that capacity of the 22 syndicates under mansgement will fall from its £1.05hn in 1992 by at least 20 per cent in

Mr Davis joined Sturge in 1988 to help guide the group's expansion outside Lloyd's. However, in the wake of the market's recent trading problems Sturge has suffered a contraction in its business and has reduced the size of its management team accord-

Resignations of other senior figures are expected this year, as well as further redundancies among the group's 1,300 staff. Since October 1991 175

staff have left. The decline of two "flagship" syndicates - 206 and 210 - is a particular concern. During Sturge's rapid expansion in the mid-1980s each syndicate - which under-writes a broad spread of insurance huslness increased its capacity to over

More recently both have suffered sharp falls. Syndicate 206 may be left with less than £50m capacity in 1993, while syndicate 210's capacity could also decline hy 50 per cent. Mr Johnston Brown, group company secretary, said that many Names - individual

recent years of account of syn-

dicates 208 and 210 open,

costs incurred fighting a rebel hid for a 30 per cent stake in traders whose capital supports the company. After exceptional charges of £120,000, the former BES com-Lloyd's - had been hard hit hy recent losses and were pany announced a profit of being forced to reduce the £74,000 in the six months to the amount of insurance traded on end of September 1992, comtheir behalf. pared with £300,000 in 1991. Sturge could leave the most Profits were further under-

in east Londoo warehouse tion in the syndicates' size. which the company sold. Rental income fell from £317,000 to £191,000. Mr Keith Moss, managing director, said the results would

Perloff to increase his 19.13 per cent stake.

Mr Perloff blamed the decline on poor management and questioned a £6,000 increase in administrative expenses to £103,000.

The company has consis-tently urged shareholders to reject Mr Perloff's overtures, which include a 13.4 per cent tender offer and calls for board changes. He failed to win a seat on the board at an extraordinary meeting last August, but was successful in thwarting plans to repay £1.19m in

preference shares. "The costs of the EGM and fighting Mr Perioff has meant everyone has lost out and shareholders will not get a div-

idend," Mr Moss said. The share price fell 3p yes-

Rebel blamed for sharp | Goodhead shares fall downturn at Etonbrook | as profits dive 58%

By Matthew Curtin

SHARES in Goodhead fell 6p to 27p yesterday as the printing, paper publishing and market ing services group announced a 58 per cent plunge in pre-tax profits after exceptional

charges of £133,000. In the half-year to November 30 1992, profits stood at £181,000 against £429,000, on lower turnover of £19.3m

The interim dividend is again passed; there was a final of 0.5p last time.

Mr Colin Rosser, chief executive, sald consistent results from the print and paper division, and its publishing side. were offset hy a sharp decline at the marketing services busl-

ness which struggled to break

Interest charges fell to £611,000 (£706.000) on largely unchanged borrowings of

focus on cash flow rather than

earnings cover when assessing the dividend, in line with US

practise. On this basis, a main-

tained dividend would be about

4 times covered, well below

rival Enterprise, but still sus-

Where both camps agree is

that the ongoing programme of

disposals and rationalisation

following the Ultramar bid

must continue to hring down

borrowings and strengthen the

Most of Ultramar's down-

stream assets due for disposal

have now heen sold. But

Lasmo could raise a further

\$350m this year through dis-

posals of upstream assets. The

sale of minority boldings in the

North Sea could raise £100m,

according to analysts, although

there would be concern if the

important Markham field was

Dartly because of the low

because of its own prob-

lems, Lasmo had already indi-

cated cuts in capital expendi-

ture and development spending

from this year. Last month Mr

Greentree said capital expendi-

ture would fall 15 per cent to

£90m while development spending would fall by nearly

continue, some observers

argue Lasmo could recover

quickly, helped hy rising pro-

duction from Ultramar assets

and reduced gearing. "The

according to Mr Simon Flowers

at NatWest, "is that much of what he should do is already in

The bad news for Mr Darby

and his fellow directors is that

the tricky dividend decision

remains at the top of their list.

good news for Mr Darhy."

Assuming these programmes

£100m to £240m.

train.

sold, as has been rumoured.

tainahle.

balance sheet.

about £10m. Below the line the group absorbed extraordinary provi-slons of £3.73m associated with the sale of its loss-making Review Group subsidiary and related properties. That left a loss attributable to shareholders of £3.64m (profit £220,000). Losses per share were 0.2p compared with earnings of

Mr Rosser sald the group was committed to concentrating on its core printing and publishing husinesses and pulling out of marketing services, which might be accomplished by the year-end.

It was evaluating the future of its profitable Canadian publishing operation.

IDV lifts Buton stake to 85% in £39m deal have been bealthier if the company had not faced attempts hy recently developed with Gonz-Buton - which makes Italy's rebel shareholder Mr Andrew leading spirits brand, Vecchia terday to close at 73p. alez Byass in Spain, and Jose

Philip Rawslome

Brandon Htre

Debenham Tewson .inl

Investors Capint Latham (James)int

Greenfriar Inv

VicKay Secs

EQUITIES

INTERNATIONAL Distillers & Vintuers, the drinks arm of Grand Metropolitan, is to acquire Bnton, the Italian spirits and wines company in which it hought a minority stake two months ago. Through Its Italian subsid-

cover all the interest costs.

ued support of the banks.

DIVIDENDS ANNOUNCED

Mar 25 Mar 9

Feb 11

Apr 2 Apr 8 Mar 31

Dividends shown pence per share net except where otherwise stated. tOn increased capital. \$USM stock. AFor 15 months. #For first quarter,

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

Feb. 12

May e

4.25

1.275

3.23

1.05 10.3 For & Col. PEP ter Ts2 ...
68 52 Ind. Food Mackinery ...
610 L10 Marritus Fund
62 52 I.2 GPrime People Warrants ...

1993

High Low

Low

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Resunc Date

Renunc Date

Amount Pald up

First Dealings

For settlement

Last Dealings Last Declarations

3-month call rate indications are

Fairhaven, First Tech.. Microvited

to huy BIF, a family holding company which owns 50.1 per cent of Buton, for £38.6m

The deal, snoject to the approval of the Italian antitrust authorities, will give IDV control over 85 per cent of Bnton's shares. A public offer will be made for the rest. IDV bought 33.8 per cent of

Total

tor year

6.35

Dir

Closing Price £

Closing Price p

last

0.1 2.5 6.1 5.1 3.75 0.5 6.7

Corres -

3.23

prospectus estimates, a Assumed dividend and yield of Earnings based on of annualized dividend rate, cover based on previous year's earnings, a prospectus or other official estimates for 1992-93. H Orbident and yield the two 1993 I Enthersted assumations dividend, covery and pife based or

Premier Cons., P & P, Queens

Most Haes., Rhino, Sage, Shand-wick, Suter, Tadpole Tech. and Wills. Puts in BM, Burnfield, First

Tech. and Tay Homes. Doubles in

iary, Cinzano, IDV has agreed

(L85.7bn) cash.

stopped in August.

Romagna brandy - for £19.7m from a group of minority holders last November. It has since acquired another 1.1 per cent from that source.

The UK company originally intended to establish a world-wide trading partnership with Buton on the lines of those

Cuervo in Mexico.

When acquiring the initial minority stake it arranged to sell back the shares to the vendors if an alliance proved impossible, but discussions with the majority holders quickly led to an agreed acqui-

Arthur Shaw rebels reveal debt reduction strategy

By Tim Burt and Paul Taylor

REBEL shareholders at Arthur Shaw, tha loss-making West Midlands bullding materials group have proposed a deht reduction strategy designed to win support for its campaign to

unseat the board. The rebels, who claim the support of shareholders controlling 49 per cent of the equity, aim to reduce horrowand the sale of Jackdaw, the engineering tools subsidiary. in a letter to shareholders, the dissident group said tha

company should focus on its

core window hardware huslness and strengthen sales over-

Led by Mr Ian Tickler, Mr Pearson's predecessor, the rebels claim their campaign has been strengthened by a sharp division on the board. The split emerged after Mr Alan Bearman, a non-executive director, issued a statement disassociating himself from a letter sent

to shareholders by Mr Pearson. Mr Pearson suggested that all membars of the board intended to recommend that shareholders vote against the resolutions. Mr Bearman dis-

drops £5.8m into the red

Palmerston

Shares of Palmerston Holdings fell from 25p to 13p yesterday after the property group reported a £5.78m pre-tax loss in the six months to September 30. That compared with profits last time of £476,137. The result was after an

exceptional provision of £3.85m for associated company guarantees and £1m for associated company doubtful debt: Mr Philip Rose, chairman, said the values of the group's properties had declined since

the last balance sheet date. which together with the continuing support needed by associates, had resulted in a hreach of the group's covenants with its bankers. Accordingly, the group was

in discussion with its bankers regarding the continued availability of facilities. Losses per share were 26.99p

ISA extends its European network

By Pater Pearse

IN A move to extend further its European distribution of hranded consumables for information processing equipment, ISA International is to acquire CTS Svenska, which distributes in Sweden, for up to £6m. An initial £2.5m in shares is payable on completion. A further £3.5m in cash may be pay-

able after an audit hy ISA. Mr Andrew Heap, deputy chairman, said he wanted ISA

to become truly pan-European - it would have "greater purchasing muscle" and would not have to rely on the economy of any one country.

At the same time, in its first fund-raising since coming to the market in 1987, ISA is conditionally placing, with clawback, 6.47m ordinary shares with institutional investors at 85p per share. The proceeds will be £5.5m, before expenses of £600,000.

Mr Hcap said the placing and

offer would serve three functions. It would pay the deferred consideration; increase the working capital for the enlarged group; and improve the marketability of the shares. ISA's combined board holding will be diluted from about 25

per cent to 19 per cent. Since flotation, turnover has grown from £17m to an estimated £120m in 1992. The group is forecasting profits this year of "not less than £3m", up 41 per cent on 1991.

Wholesale Fittings dips to £934,000

INTERIM pre-tax profits at Wholesale Fittings, the distrib-utor of electrical goods, declined from £1.21m to £934,000 on turnover up by E300,000 at £30.3m. Mr Leonard Rose, joint man-

aging director, said that mar-

gins had "beld up reasonably well", but redundancies and the cost of the company's new integrated computer system helped knock operating profits back from £1.05m to £797,000.

Interest receivable slipped to £137,000 (£156,000). The workforce was reduced

hy 50 people, or 7 per cent, and the branch at Telford - the smallest - was closed in December 1992. Trading conditions continued to be "extremely difficult and highly

competitive". The interim dividend is held at 3.23p, payable from reduced earnings of 4.4p (5.6p).

NL9 28 41 115 Wiggins losses down to £359,000

WIGGINS GROUP, the property developer, made inroads into its losses in the six months ended September 30 1992, cutting them from £1.76m to £359,000.

Turnover was down to £1.25m (£5.22m). Net interest payable was more than halved at £369,000 and this time there were no exceptionals, against £752.000.

Below the line there was an extraordinary £453,000 charge relating to the non-consolidation of Allison Group placed in receivership last June Losses per share fell to 2.3p (11.1p). Since the balf year negotiations have been concluded for

the sale of the South Western

House Building subsidiary,

which will lead to a decrease in

the deficiency of net assets of James Latham

James Latham, timber importer and building materials merchant, made a pre-tax profit of £54,000 in the six

months to September 30. That compared with £121,000. which included £270,000 profit on sala of site. The interim dividend is beld at 1.5p but the level of the final will depend on results and, par-

ticularly, the further impact of exceptional charges arising from closures following recommendations from consultants. Group sales reached nearly £31m (£30.5m). Earnings per share came to 0.29p (0.82p).

end-September.

The Property Trust The Property Trust yesterday reported a swing back into the black with a pre-tax profit of £426,000 for the six months to

NEWS DIGEST Mr Anthony Cheng, chairman of the property investment and development company, said the outcome exceeded the forecast of not less than £400,000 made at the time of the rights issue last Octoher, and compared with a loss of £6.3m.

The company, which transferred from the USM to the official list last year, incurred a pre-tax deficit of £7.95m in the twelve months to end-March. Turnover in the latest period was £1.65m, against £730,000. Earnings per share worked

through at 5.61p (83.2p losses).

McKay Securities

McKay Securities, the property group, remained profitable in the half year ended September 30 1992, but is omitting the interim dividend in the light of discussions with its banks.

its unsecured banking agreemeots contain a standard covenant relating to the ratio between net asset value and

the level of secured borrowings, which has restricted the ability to draw down fully its committed secured facilities.

Discussions are going on to amend the covenant and to securing adequate medium. term funding. All banking facilities are expected to be put on a secured basis.

In the half year pre-tax profits fell from £2m to £877,000 after increased interest charges. No development outgoings or interest costs were capitalised, compared with 2564,000. Earnings per share were 2.9p, against 6p on which an interim dividend of 3.2p was

paid. Gross rents came to £4.47m (£4.68m).

Brandon Hire

A reduction of £50,000 in the depreciation charge and of £30,000 for interest costs enabled Brandon Hire to almost treble its interim pretax profit.

Turnover of the group which hires power and other tools, catering equipment and furniture abowed no improvement at £2.17m in the six months ended October 31 1992, against £2.19m, hut profit rose from £23,000 to £61,000.

Earnings per share were 0.59p (0.23p) but no interim dividend is being paid. Previously it was 0.1p and represented the total for the year.

Ragian Property

Ragian Property Trust cut its pre-tax loss from £685,000 to 2564,000 in the six months ended September 30 1992. Losses per share were clipped from 0.4p to 0.3p.

The company continued to unwind outstanding liabilities initiated in the late 1980s, and recently exchanged an agreement with Tesco whereby Raglan was released from its obligation to purchase properties for £4.5m in the centre of Cirencester.

Discussiona with lending banks and Tameside continue. If successful, they will enable Ragian to achieve a capital restructuring.

Prior

interest charges, costs relating to its head office move and compensation in respect of a former director, left Prior, the property and architectural ironmongery group, £467,000 in the red pre-tax in the half year to September 30. Losses last time were £411,000.

Mr James Prior, the chairman, said that virtually all of the turnover, of £596,000 (£4.03m), related to the nonproperty activity, JD Beardmore, which had traded above hreak-even for the first time in

four years. The group had been negotiating with its banks and third parties to restructure and release certain debt. Losses per share amounted to 1.6p (1.4p).

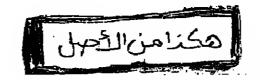
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COMPANY NEWS: UK

British officials optimistic that other orders will follow BAe's £4bn agreement to supply bombers to Saudi Arabia

Arms sales emerge from desert mirage

By David White, Defence Correspondent

IT WAS like a mirage in the desert. The arms purchases foreseen in the second stage of the UK Saudi Arablan Al-Yamamah agreement in 1988 were trumpeted as Britain's higgest export deal. Until this week they proved alluring but

Immediately after the 1988 agreement Saudi Arabia gave approval for three minehunters to be built at Vosper Thorny. croft's yard at Southampton. Then, for more than four years, Saudi Arabia continued to earmark part of its oil production for British defence supplies, but no more equipment orders emerged to boost the sagging fortunes of UK arms manufa turers. These were headed by British Aerospace, prime contractor for the programme and its principal beneficiary.

Imminent deals were forecast so often that the company's employees and investors began to doubt wbether the

sales would materialise. The order for 48 Tornado bombers, announced by Mr Jobn Major in Riyadb on Thursday, were the top item in and Qatar, but is left with no

the list. They will complete a Saudi fleet of 120 of the Anglo-German-Italian aircraft, including 24 air-defence versions.

With weapons, spares and training, they account for only about half the estimated £4bn-£5bn value of the latest deal. Traditional Saudi secrecy

surrounds the rest, but it is

believed to include sxtensive

ground facilities for the aircraft and improvements to the country's air-defence radar and command and control systems. British officials are optimistic that other orders will now follow. Westland, due to supply up to 88 Black Hawk helicopters which it would make under licence from Sikorsky of

sale as "very good news". Westland said that since the 1991 Gulf war the Tornados had clearly been the Saudis' top requirement. "Until that was resolved it was always difficult to focus on other con-

the US, greeted the Tornado

tracts," the company said. Vosper Thornycroft, scheduled to launch the third of its Saudi minehunters next month, is awaiting confirmation of s further three. It is making naval vessels for Oman

glass-reinforced plastic. BAe hopes to sell a further 60 Hawk trainer aircraft to the Saudis, in addition to 30 already delivered. It is relying increasingly on exporting Hawks, both as trainers and as light fighters.

other work in its specialised

niche - building ships out of

Apart from Saudi Arabia, the Tornado has found no clients outside the three manufacturing countries. Jordan, Oman and Malaysia all backed out of planned Tornado purchases.

have raised the volume of oil set aside for British defence purchases by 20 per cent to 600,000 barrels a day - equivalent at current prices to about

Revenue from selling this oil goes into an account run by the UK government and is passed on to BAe, which in turn pays other companies as sub-contractors.

nel. But the arrangement has

More than £10bn has already been paid through this chan-

prices have fallen far short of the expectations which underpinned the original calcula-

A Saudi Tornado equipped for air defence. Thursday's deal came at the end of a month in which RAF Tornado bombers twice raided military installations in Iraq

BAe bas 4,000 expatriates working in Saudi Arabia on a large programme of support work and services under the first part of Al-Yamamah, for which the funding system has not provided a hig enough

This week's deal was a wellkept secret. Doubts about the Tornado sales had revived agreed to sell 72 advanced versions of the McDonnell Douglas F-15 to the Sandis for \$5hn. These incinde 48 aircraft equipped for ground attack,

like the Tornados. BAe always maintained that the Saudis were still interested in having Tornados as well, but they were clearly tempted to play their US and UK suppliers off against each other.

Their negotiations with the new US administration on the exact specifications of the F-15s

capabilities in response to Israeli concerns - are still incomplete. However, the Saudis seem to have concluded tbey would not obtain a

long-range strike capability to match that of the Tornado. The deal comes at the end of a month in which RAF Tor-

nado bombers have twice played a successful part in hombing raids from Saudi Arabia's Dhahran air hase against military installations

Debenham Tewson in £11m merger

By Venessa Houlder, Property Correspondent

Debenham tewson & Chinnocks, the qnoted property adviser, yesterday announced a merger with Bernard Thorpe, a firm of chartered surveyors, in a deal worth £10.9m.

It also announced a rise it pre-tax profits from £727,000 o £936,000 for the six months to the end of October. Its share

price rose 6p to 71p.

This deal is the latest of a series of mergers within the chartered surveying industry in the past year, as the severe downturn in the property industry has forced firms to cnt costs and seek stronger

partners.
DTC said the purpose of the deal was to expand its regional network.

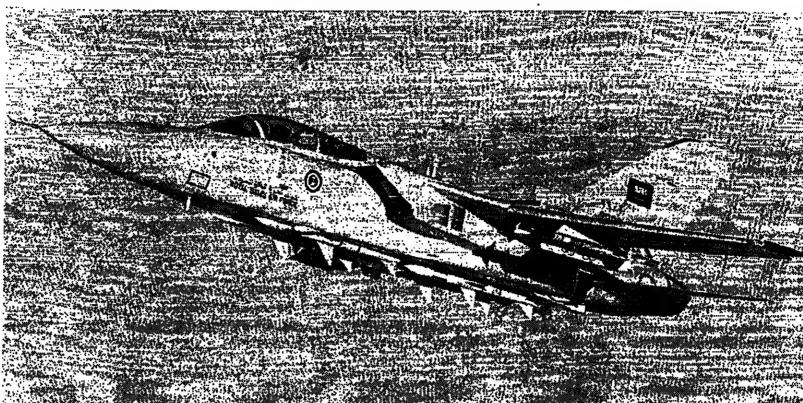
The merger will result in cost savings of about £2m a year, as a result of reductions in staff numbers and accome dation costs.

The combined group would have had a turnover of £55m in the last financial year. In tbe year ended April 1992, Bernard Thorpe incurred a pre-tax loss of £274,000 and

had net assets of £1.8m. Mr Richard Lay, chairman o DTC will be the chairman of the merged group, which will he callsd DTZ Dehenham Thorpe, Mr David Bnck, the chief executive of Bernard Thorne will become vice-chair man. Mr Anthony Turnbull DTC's chief executive will become chief executive of the

enlarged group.
Debenham will issue 9.79m new shares, representing 23.6 per cent of the enlarged share capital, and np to a further 750,000 new shares on June 1994. Bernard Thorpe's part ners have agreed not to dispose of the shares before April 1996.

Mr Lay said that DTC expected a "a satisfactory outcome for the full year, with a significant contribution from Bernard Thorpe in the second half. In the year to October 1992, DTC's turnover rose from £16.6m to £17.53m. Earnings per share rose from 1.22p to 1.81p. An interim dividend of 1.2p (1p) was declared.



Rolls-Royce among big winners from Tornado deal

£2.5bn a year.

By Andrew Bolger and Paul Cheeseright

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ps to 2034,189

THE Tornado order is a relief for British Aerospace's 450 sub-contrac-tors which have shed thousands of jobs between them because of recesslon and the collapse in defence

One of the biggest beneficiaries is Rolls-Royce, the aero-engine group, which will supply two RB-199 jet engines for each of the 48 strike air-

The engines and spares, worth about £500m, will be made by an international consortium comprising

Rolls-Royce, FiatAvio, the Italian motor group's aerospace subsidiary, and Deutsche Aerospace (Dasa), the Daimler-Benz subsidiary.

The UK group's share of the work is about £250m. Components will be made throughout Britain, but all the engines will be assembled at Rolls-Royce's Bristol plant, which employs 6.000 - fewer than 600 working directly on the RB-199.

GEC-Marconi is responsible for about 30 per cent of the value of each aircraft, providing electronic navigation, radar and engine management systems. The order ensures . employment for about 6,000 people . weapon-aiming computer. All the

across six sites - in Edinburgh. Basildon, Portsmouth, Stanmore in Middlesex, Rochester in Kent and Pitchfield in Hampshire.

The company was waiting to bear detailed specifications, which could considerably increase the value of the order. A possible add-on it has developed for the Royal Air Force is a thermal imaging and laser-designa-tor pod, which guides bombs to their

Smiths Industries, the avionics group, will supply electronics worth an estimated £200,000 per aircraft, including a head-up display and a work will be done at Smiths' largest factory, in Cheltenham, which employs 2,000 people - 1,000 fewer than two years ago.

Smiths is also keen to see whether orders will materialise from Saudi Arabia for Hawk jet trainers, since dual-control avionics make them almost as valuable for the group as the Tornados.

Lucas Industries, the Birmingham-based motor and aerospace components group, will supply nearly £50m worth of engine and flight-control systems, windscreens and switches. The order will be spread across seven sites - Wolver: hampton, Coventry, Bradford, Hemel Hempstead, Luton and two in the Birmingham area,

Lncas said the order would help secure jobs, although only 2,000 would be directly involved in the Tornado order. Since the group started restructuring in October it has shed 400 aerospace jobs from a total of more than 8,000.

Mr Frank Turner, head of Lucas's aerospace division, said: "This is excellent oews at a time of difficult trading in the aerospace industry." TI Group, the specialist engineer-ing company, estimates it has won work worth £25m - mainly through

will supply landing gear and associated bydraulics from its plants in Cheltenbam and fuel control systems from Wolverhampton TI will also make engine rings from a plant in Birmingham. The factories involved employ a total of 2,500 peo-

Dowty, the aerospace engineer

which it took over last year. Dowty

Many smaller suppliers will benefit. MBM Technology, part of Morgan Crucible, employs 200 people in Brighton and makes the weapon-release systems, it said it had not yet heard from BAe, so could not esti-

M'T W T FE SEE

ECONOMIC DIARY TODAY: Municipel elections

MONDAY: Pravisinnal analysis of bank lending for house purchase (fourth querter). US construction spending (December). Europeen Community threigh

ministers meet in Brussels (until February 2). European Community toraign ministers alsn expected to meet Mr Shimnn Peres, iareel prime minister, for tallaw-up to telks in December Agenda includes review no 1975 cn-nperetion agreement, Israel's trede deficit with the European Community end tuture Europaan Community - Middle East reletions. United Netions Humen Rights Commission begins six-week eession in

Geneva. TUESDAY: UK nfticlel reserves (Jenuary). US lead-Ing indicators (December). Mr Helmut Knhl, German Chancelinr, and Mr Douglas Hurd, toreign secretary, address Council ot Europe parliamentery essembly in Stresbnug. Exxon Valdez nil epill eympoeium in Anchnrege presents summary nt ell gnvernment eclentific studies accumulated nn the spill's effect (until February

WEDNESDAY: Oversees travel and tourlam (Novamher). Advance energy statistics (December). London sterling certificates of deposit (Decembar). Monetary statistics (including benk end building sociaty balance ahaats; bank and huilding acclety sterling landing and M4 sactoral anelysia (Decembar). Bill turnovar statistics (December). Sterling commercial paper (Dacember). Monay markat atalistics (Dacam-

THURSDAY: US factory ordars (December); productivity and costs for fourth quartar of 1992. Bundesbank council maeting. Amsterdam Motor Show opans (until

Fabruary 5). FRIDAY: Insolvency atatistics (fourth querter). Housing starts end completions (December). Labour local government confarence In Bournemouth (until Sundey).

| Option | | Ape | CATT | 8 Oct | Ape | PUTS | Oct | Option | | | CALL | | | PUTS May | | Option | | Mar | CALLS Jun | | Mar | PUTS Jay | |
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| Books *499) | 460 500 | 53 25 | 60 35 | 69 46 | 6 19 | 15 32 | 20 36 | Cadbury Sch (*463) | 460 500 | 16 | | 18 | 10 38 | 26 53 | 30 56 | (°293) Reuters | 300 1350 | | _ | 45 | 16 | 70 | |
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| 73) lass | 550 | 4½ 60 | 8½ 74 | 85 | 11 12 | 23 | 29 55 | (*452.) GEC | 460 | 14 146 | | 38 | 15 | 32 8 | 38 15 | Scot. Power (*223) | 220 240 | | 19 9 | 12 | 18 18 | 2 <u>1</u> | |
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COMMODITIES

WEEK IN THE MARKETS

Output cut rouses zinc market

THE LONDON Metal Exchange zinc market was roused from its torpor on Thursday when Pasminco, the Australian natural resources group, announced plans for substantial produc-

It said market conditions were forcing it to restructure its loss-making lead and zinc operations at Broken Hill immediately closing the inefficient northern operations. which had been scheduled for closure in 1995, and raising production at the southern operations. Analysts calculated that the net result would be falls of 25,000 tonnes a year in zinc output and 32,600 tonnes a year in lead output

The announcement brought an immediate \$52-a-tonne rise in the LME's three months zinc price and three months lead gained £6,25 a tonne on the day. Zinc's rise continued in early trading yesterday, wben it gained another \$10.50 to an eight-week high of \$1,137 a tonne. But profit-taking then emerged and by the close the price bad been trimmed to \$1,118 a tonne, np \$41.75 on the week. The lead price eased back 75p yesterday to £294.75 a tonne, up £6 on the week. But the rise illusory - in terms of the US currency, against which Some analysts were snr-

sterling was very weak, the price was down about \$6.50. prised at the violence of the two markets' initial responses to the Pasminco cuts, which they said looked pretty modest when set against stock levels of 1m tonnes for zinc and 640,000 tonnes for lead. Mr Wil-

liam Adams of London trader Rudolf Wolff doubted that the higher price levels would be maintained "unless there are

more cuts" Mr Nick Moore of Ord Minnett, part of the Westpac banking group, pointed ont, however, that the Pasminco move had increased this year's prospective zinc snpply deficit from 50,000 to 75,000 tonnes and wiped out the expected lead surplus "at one stroke". Furthermore he expected other producers who were finding present price levels hard to live with to follow Pasminco's lead.

Copper prices also appeared firm, with the LME's casb position gaining £46 to £1,497.50 on the week. But the rise was entirely attributable to sterling's weakness. A sharpish dip on Monday was reversed the following day as Chinese huy-ing reappeared and dealers covered against a threatened strike at Enami of Chile's Ventanas smelter. The Enami fears were softened later in the week, however, when El Teniente, also of Chile, said it would be abls to process concentrates from Enami if the

strike took place. Oil prices staged s substantial raily this week: first on signs that determination was growing among members of the Organisation of Petroleum Exporting Countries to take positive action at the February 13 ministerial meeting to shore up their depressed market; and then on news that a US senator was proposing the imposition of a \$25-a-barrel price floor on the US's oll imports. The Lon-

don International Petroleum Exchange's April cruda oil cootract was quoted at \$18.50 s barrel in late trading yesterday, down 19 cents from Thursday's close hut \$1.04 up from the end of last week.

Talks held this week by Mr Alirio Parra of Venezuela, the Opec president, with Middle Eastsrn oil ministers are reported to have revealed a much more constructive attitude on the need for effective

| tonnes | | _ |
|-----------|---------|-------------|
| Aluminium | +6,300 | to 1,623,2 |
| Copper | - 4,975 | to 311,32 |
| Lead | +2,500 | to 235,025 |
| Nickel | + 732 | to 78,804 |
| Zinc | + 5,175 | to \$19,600 |
| Tin | + 400 | to 18.075 |
| | | |

control of production than was evident previously. In particular the market was encouraged by indications from the Kuwaiti minister, Mr Ali al-Baghli, that his country would he prepared to cut output as part of a concerted effort to reduce the cartel's daily production by about 1m barrels to 24m barrels. The market's reaction to the

proposal by Democratic Senator Beunett Johnston of Louis-iana for the imposition of a variable fee on US oil imports at under \$25 a barrel was, at first sight, paradoxical. Although they did not believe the legislation would ever reach the statute books they regarded its proposal as distinctly bullish.

"When the biggest consumer and importer of oil says it wants to push the price up to

tion of the exporters may be to say 'let's do lt for them', explained Mr Mehdi Varzi, oil analyst at Kleinwort Benson. At the London Futures and

Options Exchange the robusta coffee market began with a continuation of last week's sbarp price fall, but then staged a quite spirited rally. The initial fall took the March futures position, which last week fell \$71 to \$904 a tonne down to \$801 a tonne at one stage. Dealers hlamed pessimism about the International Coffee Agreement talks being held in London and chartbased selling in New York. While the price was still fall-

ing, however, dealers were warning that the market had become heavily oversold This market is not trading on fundamentals, hut is being moved by the weight of money wielded by the [investment] funds." commented Mr Lawrence Eagles, analyst with London Futures broker GNL

The bounce, when it came was equally technical and almost equally sharp. An \$18 rise yesterday took the March position to \$895 s tonne, down just \$9 on the week.

Cocoa prices also came

under pressure from selling by investment funds in New York but the sterling-danominated London market was cushioned by the pound's slide. The May futures price closed yesterday at £716 a tonne, down £23 on the week, but had it not been for the currency factor the fall would have been nearly £50. Richard Mooney

| | | | FT | -ACT | UAR | | S FIXED INTERE | <u> </u> | ADIC | <u> </u> | | | |
|---|--------------------------------------|-------------------------|--------------------------------------|----------------------|----------------------|----------------------|---|--|--|--|---|--|--|
| | PRIÇE | Moice | s | | | | AVERAGE GROSS REDEMPTION YIELDS | Fri Jan 29 | Thu Jan 28 | Year ago (approx.) | 1992/93 High Low | | |
| | Fri Jan 29 | Day's change % | Thu Jan 28 | Accrued interest | | 2 | British Government Low 5 years | 8.13 | 6.59 8.14 0.46 | | 10.03 15/9 /92 9.72 1 /4 /92 9.72 1 /4 /92 | 6.59 28/1 /93 8.06 12/11/92 0.34 12/11/92 | |
| ###################################### | 128.33 146.94 152.47 171.88 | +0.09 +0.12 -0.39 | 128.19 146.82 152.28 172.55 | 2.01 1.53 2.48 | 1.54 1.05 0.68 | 5 6 7 8 | Medium 5 years | 7.10 8.59 8.81 7.30 8.86 8.96 | 7.10 8.59 8.82 7.33 8.85 8.94 | 9.54 9.30 9.24 9.81 9.39 9.31 | 19.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92 10.50 1 /4 /92 9.96 1 /4 /92 9.90 5 /10/92 9.92 2 /4 /92 | 7.10 29/1 /93 8.47 11/11/92 8.71 12/11/92 7.30 29/1 /93 | |
| 5 All stocks (60) Index-Linked 6 Up to 5 years (22 7 Over 5 years (11) a All stocks (13) | 185.58 | -0.24 -0.15 | 186.03 167.95 169.18 | 1.29 0.58 | 0.00 0.62 | 11 12 13 14 | Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. | 2.17 3.71 1.34 3.53 | 2,07 3,70 1,23 3,51 | 3.77 4.25 3.03 4.05 | 5.06 16/9 /92 4.76 16/9 /92 4.23 16/9 /92 4.56 16/9 /92 | 2.97 28/1 /93 3.67 30/19/92 1.23 28/1 /93 3.49 30/10/92 | |
| 9 Debs & Lazars (62) | 125.49 | -0.08 | 125.59 | 3.27 | 0.26 | 1 = - | 5 Behs & 5 years 15 years 25 years | 9.73 | 8.66 9.70 9.93 | 10.75 | 11.51 6 4 92 11.22 6 4 92 11.02 6 4 92 | 8.62 11/11/92 9.68 11/11/92 9.93 11/11/92 | |

INTERNATIONAL COMPANIES AND FINANCE

Charges drive Xerox to \$1bn shortfall

oomic slump, as it expanded

capacity rapidly during the

late 1980s, causing a severe

gint amid the current fall in

Oji Paper said the industry

faced the worst recession since

the second world war. Demand

was flat during 1992 and could

decline this year. Japanese

paper companies are struggling

with high costs of wood and

lahour, and are also facing

increasing environmental

been exacerbated by increasing overseas pressure for an open

Japanese domestic market.

Last April, the Japanese gov-

ernment signed an agreement

The industry's plight has

By Martin Dickson in New York

XEROX yesterday announced strong fourth-quarter growth in its core document processing business while also reporting a \$1bn net loss for 1992 after taking previously announced apecial

The company announced earlier this month that it was selling off its troubled financial services operations and taking a fourth-quarter after-tax charge of \$778m to cover this.

Xerox reported a fourth-quarter loss after charges of \$736m, or \$7.80 a share. compared with net income of \$91m, or

By Emiko Terazono in Tokyo

OJI PAPER, Japan's biggest

paper company, yesterday

announced it was combining

with Kanzaki Paper, the fifth

largest, in one of Japan's larg-

est iodustrial mergars. The merged group, linking the

country's two most profitable

paper companies, will have a market capitalisation of about

The move follows the deci-

sion by Jujo Paper and Sanyo-

Kokusaku Pulp to merge this

April, creating Japan Paper

Industries, the market leader,

Oji said its merger with Kan-

zaki would create the indus-

Y630bo (\$5.07bn).

73 cents a share, in the same period of \$188m, or \$1.76 a share, a year earlier.

For the full year, the company reported a loss of \$1.02bn, or \$11.29 a share, after taking other charges, including a large noo-cash charge for an accounting change. In 1991 it had net income of \$454m, or \$3.91 a share.

The company estimated that, excluding all its special charges, 1992 earnings were \$628m, or \$5.65 a share, compared with \$555m, or \$4.97 a share in

In the fourth quarter, earnings from the document processing business were \$226m, or \$2.12 a share, compared with

try's second largest group in

terms of overall sales. How-

ever, the group would be the

largest paper manufacturer

with an annual outpot of 3.5m

tonnes. The combined com-

pany would also be more prof-

itable than Japan Paper Indus-

tries. Kanzaki is the country's

largest coated paper manufac-

The terms of the merger are

five Oji shares for six Kanzaki

shares. On the Tokyo stock

exchange, Kanzaki was trading

up Y11 at Y615 and Oji down

Y4 at Y871 hefore heing suspended ahead of the official

The paper industry has been

particularly exposed to the eco-

turer, a high-margin product.

Japanese paper groups in Y630bn merger

demand.

Mr Paul Allaire, chairman, said that growth in document processing. achieved in spite of a weak economy, had been due to strong customer accep-

tance of Xerox's new digital products. "Sales of the Xerox DocuTech Publishing series and our state-of-the-art full-colour copiers have exceeded our expectations and sales of new electronic laser printers are accelerating." he said. The company's market share had been increasing.

Document processing revenues rose 10 per cent in the fourth quarter to \$4.2bn, from \$3.8bn, and for the full

year were up 6 per cent at \$14.7bn. Excluding the effect of foreign currencies, revenues grew 7 per cent in the latest quarter and 5 per cent in the full

Revenue and income in the US grew at a faster pace in the fourth quarter than in the first half of the year, but revenues and income from Japanese and certain European operating companies remained adversely affected hy weak economic conditions.

Mr Allaire said the company expected to see further benefits from its new range in 1993 as it continued to introduce new products.

Sanyo Electric falls to loss of Y1.29bn

By Charles Leadbeater

SANYO Electric, the Japanese consumer electronics group. will press ahead with a sweeping restructoring in an attempt to improve profitabliity after reporting a net loss of Y1.29bn (\$10.38m) for the year to the end of last November. Sanyo said it would introduce a decentralised management system focused on distinct profit centres, from manufacturing to customer services. The company added it would restructure its ailing audio visual products and office automation husinesses to cut costs and improve prof-

The restructuring, which has included a shake-up of senior management, marks a

through the rapid introduction ncts, But Japanese companies are under increasing pressure three successive years of fall-

3.2 per cent to Y1,537hn, largely due to the slowdown in

companies hit by brain cancer scare

US mobile phone

By Martin Dickson

SHARES IN US compaoies involved in the cellular telephone industry have plummeted this week as America has been gripped by a scare linking use of mobile phones to brain cancer.

Among companies hardest hit have been Motorola, the world's largest manufacturer of cellular telephones, and McCaw Cellular, the biggest US operator of a cellular telephone service. Both companies, as well as other industry representatives, insist the phones are safe. Whether the alleged health

threats are real or not, the public anxiety sweeping the US could slow the industry's rapid growth, which in recent years as been averaging 30 to 40 per cent a year.

The scare began late last week on the popular television phone-in programme, Larry King Live. Mr David Reynard, a resident of Florida, claimed on the programme that his wife had been killed hy her heavy use of a cellular phone. He said a cancerous hrain turnour had developed near the point where the telephone's antenna would have been positioned wheo the instrument was used.

Mr Reynard is suing NEC, the Japanese electronics group which made the telephone, and

a subsidiary of GTE, the telecommunications group which provided the local service.

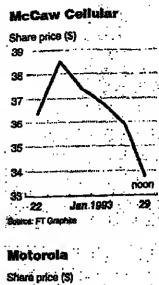
Public anxiety was intensified by the coincidental fact that Mr Reynard's announcement came just days after two leading US husiness chairmen. Mr Michael Walsh of Tenneco and the late Mr Reginald Lewis of TLC Beatrice, were revealed to have hrain cancer. It was not clear, however, that either man was a particularly heavy user of cellular telephones.

As health worries escalated this week, the cellular industry tried strenuously, hut with limited success, to dispel fears of the electro-magnetic radio waves emitted by the phones. Motorola insisted the safety

of its phone was "rooted in scientific fact", and produced several papers on the effects of radio waves on humans and animals. "If we had any concern that they caused a health problem, we would stop selling them immediately," said Mr Edward Staiano, president of the division which makes the

However, critics were quick to point out that the evidence advanced by Motorola included only one study - and that incomplete - of the effects on human cells in the frequency spectrum specifically used for cellular communications.

By the end of the week, the consensus on Wall Street was



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LLAST STEPLING

MONEY MARKET



that while there is no firm evidence that cellular phones cause hrain cancer, nor has the industry yet been able to produce conclusive evidence that they do not in the absence of that reassurance, public anxieties could persist for months.

Source: FT Greenite

Yesterday, phone dealers across the US reported orders which had been stalled or cancelled hecause of the scare. Even hard-headed Wall Street analysts were thinking twice about relying quite so heavily on this symbol of yuppiedom.

Tokyo banks close to accord on loans group

By Robert Thomson in Tokyo

LEADING Japanese banks are close to agreement with the Ministry of Finance and the Bank of Japan on a bail-out for Nippoo Housing Loan, a housing finance company with an estimated Y1,300bn (\$10.46hn) in ooo-performing loans. Nippon Housing, founded by

nine commercial banks in 1971. had been a leading lender to oew home huyers, but became more advecturous during the late 1980s, leaving it with a large exposure to troubled property developers.

The restructuring of Nippoo Housing is made sensitive by its large borrowings from farmrelated institutions, which pumped money into Nippoo Housing as other commercial banks were increasingly reluctant to lend because of its highrisk exposure to developers.

One Japanese banker said yesterday that nine banks including Sanwa and Sakura, which have the largest exposure among commercial banks - will lower the interest rates

those linked to agricultural cooperatives, are expected to cut their rates to around 3.25 per cent, the same as the official discount rate (ODR).

In return, the commercial banks are expecting assistance from the Bank of Japan, which is likely to channel funds to them, directly or indirectly, at the ODR, enabling them to profit from the difference in market rates.

While the interest rates will

be reduced sharply, the banks' exposures to Nippon Housing Loan will not be counted in their non-performing load amounts, which only include loans on which there has been no repayment for six months. However, the rapidly rising amount of loans with reduced rates is becoming as large a burden for the banks as their bad loans. These reductions have been given to a range of corporate clients and affiliated institutions weakened by falls in stock and property prices. The final rescue package for

Nippon Steel expands electronics business

By Robert Thomson

NIPPON STEEL, the leading Japanese steel maker, is to expand its electronics business hy paying about Y35.5bn (\$286m) for a majority stake in the lossmaking NMB Semicon-ductor (NMBS), which has run out of investment funds.

The ailing NMBS is a subsidiary of Minebea, the Japanese bearings maker, which bas agreed to sell lts 56 per cent stake for Y5.5bn, while Nippon Steel will also take on Y30hn of the chip maker's outstanding

NMBS was founded by Minehea in 1984, but has heen uoable to keep pace in the increasingly expensive semiconductor race. For Nippon Steel, the acqui-

Previous High/Low

723 716

828 826

715 727 740

623

105.0 103.0 105.0

613 827

sition, due to be completed by the end of March, provides an opportunity to expand its electronics business, but the pur-chase will expose the company to the cut-throat competition of the international chip market. The past two years have een particularly difficult for Nippon Housing, likely to be on loans to Nippon Housing to model for the restructuring of NMBS, which reported a loss of not affect an existing NMBS other housing loan companies, Y12.4bn in the year ended Sep-partnership with Intel, the US

without the resources to take advantage of a recent upturn in sales for its main product, memory chips.

Minebea has also been hur-

with the US to import more

paper into its \$27bn domestic

paper and paperboard market. US companies presently have

only 1.7 per cent of the market.

tic device for closing down excess capacity, which is pres-ectly between 10 and 15 per

cent above demand," said Mr Thomas Clephane, partner at

Morgan Stanley in New York.

company would rationalise

some productioo facilities. Oii

said it would oot cut any staff.

The difficulty in rationalisa-

tion through reducing person-

nel has made mergers among

Japanese companies slow io

producing positive results.

However, although the new

These mergers are a fantas-

dened by NMBS, having reported a consolidated loss of Y13.6bn last year. Mr lwao Ishizuka, Minehea's chairman, said the sale would allow his company to concentrate oo its core business, as NMBS has been losing at least Yihn a month. However, his company will be forced to write-off Y44bo in outstanding loans to NMBS, and now expects a net loss of about Y50bn in the first balf, ending in March, compared with a previously forecast profit of Y1.8bn.

When the acquisition is com-plete, NMBS will be renamed Nippon Steel Semiconductor, and the steel maker expects that turning the company around will take about three

Mr Takashi Imai, Nippon Steel vice-president, said agreemeot had been reached after a month of negotiation, and that the change of ownership would which have similar problems. I tember, leaving the company electronics company.

ttahility.

sharp shift in strategy. In the late 1980s, Sanyo - in common with the rest of the Japanese electronics industry - focused on expanding mar-

ket share and sales volumes of a widening array of prodto cnt costs in order to improve profitability after ing profits. Sanyo Electric's sales fell by

Japan combined with falling exports to Europe and singgish growth in the US. Operating income fell by 76.8 per cent to Y11.5bn, while pre-tax profits were 98.6 per cent down at Y562m. · Canon, the camera and

copier maker, yesterday announced a senior management reshuffle, with the promotion of Mr Hajime Mitarai, the managing director, to the company's presidency. He will succeed Mr Kelzo Yamaji, who will become chairman.

Kugelfischer to cut workforce by 40% as deficit rises to DM330m

By David Waller in Frankfurt

FAG Kugelfischer, the large German ball-bearings manufac-turer, yesterday announced a major restructuring plan in the face of serious liquidity difficulties and large losses.

In one of the most drastic responses to the husiness slowdown in Germany, the company is planning to cut lts workforce hy more than 40 per cent, from 31,000 to 18,000, lt aims to do this by selling off non-core businesses with turnover of DM800m (\$506.3m) and by cutting 6,500 johs from the remaining businesses.

The company disclosed that it made a loss of DM330m last year on turnover of DM3.6bn, down from DM3.9hn. It blamed the most intense and prolonged worldwide economic downturn since the second world! war." weakness in demand for invest-

(Prices supplied by Amalgamated Metal Trading)

5870-75

5850-65

1223-23.5 164,130 lots

otal daily turnover 1,596 to

154,084 lots

16,511 lots y turnover 7,337 k

43,644 lots

8,542 lots

Union, and the problems of the German car industry. A special factor was the catastrophic acquisition of an east

German ball-hearing business from the Treuhand privatisation agency in late 1990. Kugelfischer disclosed that Chemnitz-hased DKFL Deutsche Kugellagerfahrtken lost DM142m in 1991 on turnover of DM113m, and last year made similar losses on scarcely increased sales. Kugelfischer is more than

100 years old and is still controlled by the Schäfer family. It came to the stock market in. 1985, after which it pursued an aggressive acquisitions programme. It now plans to reverse this strategy and concentrate on the core rollerbearings, textile and extraction technologies.

Mr Kajo Neukirchen, the forhief executive of Hoesch is to be appointed as superviment goods, the collapse in sory board chairman to overdemand from the former Soviet see the restructuring. He has

HEATING OIL 42,000 US gails, cents/US gails

been acting as "company doctor" for some months and has led negotiations with the company's banking creditors, believed to be owed hundreds of millions of D-Marks.

At the company's headquarters in Schweinfurt, oorthern Bavaria, Mr Neukirchen said that banks had agreed to provide liquidity support. Barring "worst case" scenarios, he predicted that the level of operating losses would be cut substantially hy the end of the current year and that the group would again be making an operating profit.

Dresdner Bank, believed to be one of the company's leading creditors, said yesterday that it welcomed the restructuring plan and the appointment of Mr Neukirchen. Other creditor banks are believed to include Commerzbank, Bayer-Landeshank, Deutsche Bank and Laodeshank Rheinland-

Chicago

WORLD COMMODITIES PRICES

1202-03 1224-25

Copper, Grade A (£ per tonne)

Cash 1497-98 3 months 1515.5-18

Lead (£ per tonne)

| WEEKLY PRICE CHANGES | Latest prices | Change on week | Yeer ego | High 1992/93 | Low 1992/93 |
|-------------------------|------------------|-------------------|-------------|-----------------|----------------|
| Gold per tray oz. | \$330.35 | +1.1 | \$355.4 | \$358.40 | \$327.35 |
| Silver Per troy 6z | 246.75p | +2.2 | 231.70p | 249.50p | 187.580 |
| Aluminium 99.7% (cash) | 51202.5 | + 6.25 | \$1221.5 | \$1339.0 | \$1105.5 |
| Copper Grade A (cash) | £1497.5 | + 45 | £1220.5 | £1561.0 | £1125.0 |
| Leadicash) | £285.5 | +8 | 2283.5 | £383.5 | £277.50 |
| Nicke) (cash) | \$5800 | -135 | \$7665.0 | \$8195.0 | \$5315 |
| Zinc SHG (cash) | \$1099 | +41.6 | \$1159.0 | \$1457.5 | \$1019.6 |
| Tin (cash) | \$5840 | -95 | \$5428.5 | \$7115.0 | \$5425.0 |
| Cocoa Futures (May) | £716 | -23 | £756 | £751 | 2523 |
| Collee Futures (Mar) | 5895 | -8 | £505 | \$1039 | \$676 |
| Suger (LDP Raw) | \$215.0 | -0.1 | \$204.6 | \$272.6 | \$193 |
| Barley Futures (Mey) | £136.0 | - | £122.15 | £138.10 | £106.90 |
| Wheat Futures (May) | £140.85 | +1.6 | £127.20 | €140.85 | €109.85 |
| Cotton Outook A Index | 58.25c | -0.75 | 56.95c | 65.90c | 52,25c |
| Wool (64s Super) | 390p | | 411p | 480p | 364p |
| Oil (Brent Blend) | \$18.475x | + 1.125 | \$18.125 | \$21.30 | \$17.00 |

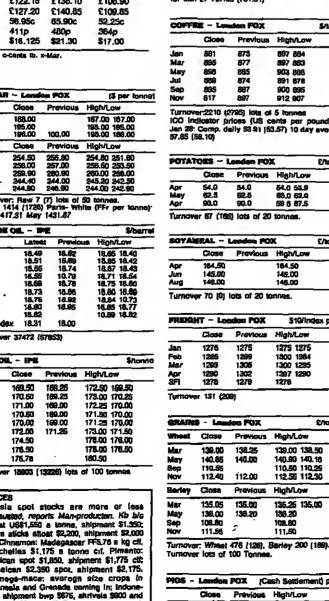
London Markets SPOT MARKETS

| Crude oil (per barrel FOB)(| Mar) | + or - |
|--|--------------|-------------|
| Dubal | \$16.00-6.05 | 075 |
| Brent Blend (dated) | \$10.50-8.50 | 175 |
| Brent Blend (Mar) | 618,45-8.50 | |
| W.T.1 (1 pm esti | \$20.25-0.30 | 175 |
| Oil products (NWE prompt delivery per | tonne CIF | + or - |
| Premium Gasoline | S192-194 | +4 |
| Gas Oil | \$173-174 | -1 |
| Heavy Fuel Olf | \$71-72 | |
| Naphtha | \$182-164 | +3 |
| Petroleum Argus Estimales | | |
| Other | | + ar - |
| Gold (per tray oz) - | \$330.35 | + 0.2 |
| Silver (per troy ez) 4 | 369.50c | +1 |
| Platinum (per troy oz) | \$364.50 | + 2.25 |
| Palladium (per troy oz) | \$112.35 | + 2,1 |
| Copper (US Producer) | 104.5c | _ |
| Lead (US Producer) | 33.5c | |
| Tin (Kuala Lumpur markét) | 15.20r | +0.16 |
| Tin (New York) | 268.0c | -4.5 |
| Zinc (US Prime Western) | 52.0c | _ |
| Cattle (live weight) | 119.57p | + 3, 17" |
| Sheep (five weight)† | 94.36p | +7.08* |
| Pigs (five weight)f | 79.55p | +4.06 |
| London daily sugar (raw) | \$213.0 | -4.1 |
| London dally sugar (white) | | -25 |
| Tate and Lyte export price | £250.50 | -2 |
| Barley (English feed) | £136.00u | |
| Maize (US No 3 yellow) | C165.0 | +3.25 |
| Wheat (US Dark Northern) | Unq | |
| Rubber (Mar)♥ | 67 75p | +2.25 |
| Rubber IApr)♥ | 68.00p | +2.0 |
| Rubber (KL ASS No 1 Feb) | 242.0m | + 0.5 |
| Cocanut oil (Philippines)§ | \$440.0y | +2.5 |
| alm Oil (Malayslan)§ | \$410.0w | -25 |
| Coora (Philippines)§ | \$280 | + 10 |

390p

| | ~ Lond | | (\$ per to |
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| Rever | Close | Previous | High/Low |
| Mar | 188.00 | | 167.00 167.00 |
| May | 195.00 | 100,00 | 195.00 195.00 |
| Aug | | | 195.00 186.00 |
| White | Close | Previous | High/Low |
| Mar | 254.50 | 255.80 | 254.80 251.80 |
| May Aug | 258.00 259.90 | 257.00 260.90 | 256.60 253.50 260.00 258.00 |
| Oct . | 244.40 | 244.00 | 245.20 242.50 |
| Dec | 244.90 | 246.90 | 244.00 242.90 |
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| Mar 147 | 7.31 May |) Paris- Wi 1431.87 | ilte (FFr per ton |
| CRUDE | ÓIL - I | PE | \$/bi |
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| Aor | 18.5 | | 18.85 18.42 |
| May | 18.5 | | 18.67 18.43 |
| Jun | 15.55 | | 18.71 18.54 |
| Jul | 18.66 | | 18.75 18.60 |
| Aug . | 18,73 18,78 | | 18.80 18.89 18.84 10.73 |
| Sep Oct | 18.80 | | 18.85 18.77 |
| Nov | 18.82 | | 10.89 18.82 |
| PE Inde | 18.31 | 18.00 | |
| ľumova | 37472 (| 57853) | |
| 245 00 | - IPE | | \$fic |
| ages Oil | | | |
| | Close | Previous | High/Low |
| o b | 169.50 | 168.25 | 172.50 169.50 |
| Aur | 170.50 | 189.25 | 178.00 170.25 |
| \pr | 171.00 | 169.00 | 172.25 (70.00) |
| Kay | 170.50 | 189.00 | 171.50 170.00 |
| lun | 170.00 | 169.00 | 171.25 170,00 |
| lui | 172.00 | 171 .25 | 173.00 171.50 |
| ynā | 174.50 | | 176.00 176.00 |
| Sep | 176.50 | | 178.00 176.50 |
|)ct | 178.78 | | 180.50 |
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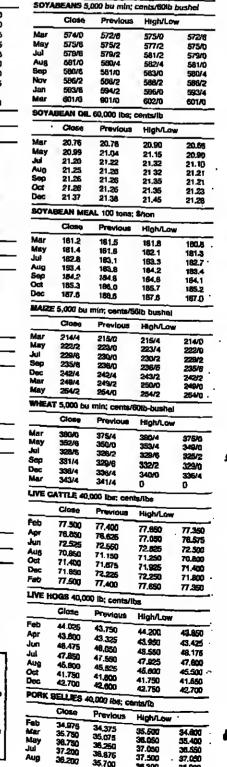
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| - 1 | cii. Cinnamon: Madagascar FF5.76 s kg ctf. |
| - 4 | |
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| | Jameican \$2,350 spot, shipment \$2,175. |
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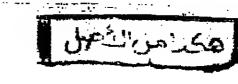


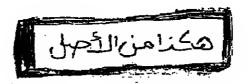
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| \$/tonne | Cash | 5835-46 5895-90 |
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| | 3 months | 1096-10 1117-16 |
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| | | |
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| | 3 months | 13 |
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| | 3 months | 250.44 |
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| price | \$ Lonné | Mar Ju | ib War | _ <u></u> | Jan Mer | 377,8 381,2 | 362.6 366.0 | 0 | D |
| | | 86 59 | | 21 | | _ | | 0 | <u> </u> |
| | 1 | 16 45 | | 32 44 | HIGH | | OPPER 25.0 | | tş/lbş |
| er (Gra | de A) | Cells | | Pubs | | Close | Previous | High/Low | |
| | | B 85 | 21 | 51 | Feb Mar | 98,50 98,95 | 99.90 100.35 | 99.15 99.80 | 98.40 96.90 |
| | | 2 60 | | | Apr | 99.20 | 100.50 | 99.90 | 99.55 |
| | _ | 5 41 | | | May | 99.45 | 100.00 | 100.10 | 99.40 |
| | | | | | Jun | 99.00 | 100.70 | 100.30 | 100.00 |
| | | dar Me | oy Mar | | Jul . | 99.75 | 100 85 | 100.30 | 99.70 |
| | | 5 78 | | | Aug Sep | 99,85 100.05 | 100.95 101.16 | 100.40 100.60 | 100.00 |
| | | 5 51 | | E2 | <u> </u> | | | | 100.00 |
| | | | | 80 | CRUD | <u> </u> | ht) 42,000 U | | <u>errel</u> |
| | | dor Mo | oy Mar | May | | Latest | Previous | High/Low | |
| | 3 | | | | Mar | 20,22 20,29 | 20.41 | 20.00 | 20.14 |
| | | 7 42 | | 20 | Apr May | 20.36 | 20.43 20.47 | 20.54 20.53 | 20.18 20.23 |
| | 8 | 30 | 30 | 783 | Jun Juny | 20,36 | 20.51 | 20.57 | 20.28 |
| | | | | | Jul | 20.38 | 20.55 | 20.60 | 20.32 |
| Crude | a | lar Ap | r Mar | Apr | Aug | 20.46 | 20.57 | 20.56 | 20.36 |
| | | - | - | | Sep O⊶ | 20.44 | 20.55 | 20.63 | 20.37 |
| | | 130 | | 30 | Qct Nov | 20,47 20,55 | 20.61 20.60 | 20.80 20.80 | 20.40 20.42 |
| | | 9 16 | 17 | | | 20.55 | | | |
| | | | | | Dec | 21.23 | 20.59 | 20.60 | 20.40 |

| Feb | | Previous | High/La | J47 | SOY | BEANS 5 |
|---|---|---|---|--|--|--|
| | 55.60 | 56.47 | 57.10 | 55.30 | | Close |
| Mar | 56.30 | 56.95 | 57.60 | 56.00 | | |
| Apr | 56.45 56.05 | 56.85 56.28 | 57.40 56.70 | 56,25 56,96 | Mar May | 574/0 575/8 |
| Jun | 85.90 | 56.08 | 66.50 | 55,68 | Jul | 579/6 |
| Jul | 56.25 | 58.28 | 56.85 | 56.00 | Aug | 581/0 |
| Aug | 56.85 | 56.88 | 57.20 | 56.70 | Sep | 580/6 586/2 |
| Sep | 58.16 59.00 | 58.93 58.98 | 66.50 | 58.15 6 | Jan | 593/6 |
| Nov | 80.00 | 59.75 | 60.10 | 60.00 | Mer | 601/0 |
| COC | | ea:S/tonne | | | SOYA | BEAN OF |
| | Close | Previous | High/La | | - — | Close |
| Mar | 812 | 923 | | | Mar | 20.76 |
| May | 941 | 951 | 618 647 | 898 930 | May Jul | 20.99 |
| Jul | 966 | 973 | 870 | 954 | Aug | 21.25 |
| Sep | 991 | 986 | 993 | 884 | Sep | 21.26 |
| Dec Mur | 1000 | 1028 1063 | 1025 1055 | 1020 | Oct | 21.26 |
| May | 1081 | 1084 | 1079 | 1045 1077 | Dec | 21.37 |
| Jul | 1098 | 1101 | 0 | 0 | SOYA | BEAN ME |
| Sep | 1124 | 1127 | 0 | 6 | | Close |
| Dec | 1154 | 1157 | 1152 | 1152 | Mar | 161.2 |
| COFF | EE -C- 37 | .5001bs; cer | us/ibs | | May | 181.4 |
| | Close | Previous | High/Lo | | _ Jm | 182.8 |
| Mar | 58.30 | 58.30 | 59.40 | 57.85 | _ Aug Sep | 153.4 184.2 |
| May | 64.25 | 64.10 | 85.16 | 63.75 | Oct | 185.3 |
| Jul | 65.90 | 65.90 | 67.10 | 65.76 | Dec | 187.6 |
| Sep | 68.00 70.70 | 67.00 70.60 | 68.66 71.60 | 87.70 | MAIZE | 5,000 bu |
| Mar | 73.30 | 73.10 | 79.50 | 70.70 73.30 | _ | Close |
| May | 75.25 | 78.10 | 75.50 | 75.00 | : | |
| SUGA | R WORLD | *11* 112,0 | 00 Tbe; co | nta/lbs | - Mar May | 214/4 |
| | Close | Previous | High/Lo | | Jul | 229/6 |
| Mar | 6.30 | 6.47 | 8,44 | | . Sep | 235/6 |
| May | 8.57 | 8.00 | 8.66 | 5.28 8.50 | Dec Mar | 242/4 248/4 |
| Jul | 2.70 | 277 | 8.75 | 8.65 | May | 254/2 |
| Oct Mar | 8.61 8.55 | 8.68 8.72 | 8.86 8.71 | 8.50 | WHEA | T 5,000 by |
| May | 8.61 | 8.74 | 8.75 | 6.55 0.75 | | Close |
| COTT | ON 50.000; | cents/lbs | | | Mar | 380/0 |
| | Close | Previous | High/Los | ~ | May | 352/6 |
| | | ED 70 | 59.38 | 58.60 | . Jul Sep | 328/6 |
| Mar | 59.34 | 5a.76 | | | | 20414 |
| May | 60.18 | 59.61 | 50.20 | 59.51 | | 331/4 |
| Jul | 60.18 81.15 | 59.61 60.61 | 50.20 61.20 | 59,51 00.70 | Dec Mar | 331/4 338/4 343/4 |
| May Jul Oct | 60.18 | 59.61 60.61 60.33 | 60.20 61.20 60.50 | 00.70 80.50 | Dec Mar | 338/4 343/4 |
| May Jul Oct Dec Mar | 60.18 81.15 60.52 | 59.61 60.61 | 50.20 61.20 | 00.70 80,50 54,25 | Dec Mar | 338/4 343/4 ATTLE 40 |
| May Jul Oct Dec Mar May | 60.18 81.15 60.52 59.55 60.25 60.80 | 59.61 60.61 60.33 50.27 59.95 60.56 | 50.20 61.20 60.50 50.75 6 | 00.70 80.50 59.25 8 | Mer LIVE C | 338/4 343/4 |
| May Jul Oct Duo Mar May Jul | 60.18 81.15 60.52 59.85 60.25 60.80 61.35 | 59.61 60.61 60.33 50.27 59.95 60.56 61.05 | 50.20 61.20 60.50 50.75 6 0 81.35 | 00.70 80.50 59.25 6 0 61.35 | Mar LIVE C | 338/4 343/4 ATTLE 40 Close 77.500 |
| May Jul Oct Dec Mar May Jul | 60.18 81.15 60.52 59.85 60.25 60.80 61.35 | 59.61 60.61 60.33 50.27 59.95 60.56 | 50.20 61.20 60.50 50.75 6 0 81.35 | 00.70 80.50 59.25 6 0 61.35 | LIVE C | 338/4 343/4 ATTLE 40 Close 77.500 76.850 |
| May Jul Oct Dec Mar May Jul | 60.18 81.15 60.52 59.85 60.25 60.80 61.35 | 59.61 60.61 60.33 50.27 59.95 60.56 61.05 | 50.20 61.20 60.50 50.75 6 0 81.35 | 00.70 80.50 59.26 6 0 61.35 | LIVE C | 338/4 343/4 ATTLE 40 Close 77.500 |
| May Jul Oct Dec Mar May Jul ORAN | 60.18 81.15 60.52 59.65 60.25 60.80 61.35 GE JUICE | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 fbs; | 50.20 61.20 60.50 50.75 6 0 61.35 cents/lbs | 00.70 80.50 59.25 6 0 61.35 | Feb Apr Jun Aug Oct | 338/4 343/4 ATTLE 40 Close 77.500 76.850 72.525 70.850 71.400 |
| May ful Oct Dec Mar May Jul ORAN | 60.18 81.15 60.52 69.85 60.25 60.80 61.35 GE JUICE | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 | 50.20 61.20 60.50 50.75 6 0 61.35 | 00.70 80.50 58.25 8 0 61.35 | Feb Apr Jun Aug Oct Dec | 338/4 343/4 ATTLE 40 Close 77.500 76.850 72.525 70.850 71.400 71.850 |
| May Jul Oct Dec Mar May Jul ORAN | 60.18 81.15 60.52 59.85 50.25 60.90 61.35 GE JUICE Ciose | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 fbs; Previous 70.70 | 50.20 61.20 60.50 50.75 6 0 61.35 cents/lbs High/Los | 00.70 80.50 59.25 6 0 61.35 | Feb Apr Jun Aug Oct Dec Fab | 338/4 343/4 ATTLE 40 Close 77.500 76.850 72.525 70.850 71.400 71.850 77.500 |
| May Jul Oct Doc Mar May Jul ORAN Mar Mar May Jul Sep | 60.18 81.15 60.52 59.85 50.25 60.80 61.35 GE JUICE Close 71.65 74.90 77.35 79.95 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 fbs; Previous 70,70 73.90 77,00 | 50.20 81.20 60.50 50.75 6 0 81.35 Cents/lbs High/Los 72.00 75.05 78.00 81.00 | 70.20 73.60 73.60 | Feb Apr Jun Aug Oct Dec Fab | 338/4 343/4 ATTLE 40 Close 77.500 76.850 72.525 70.850 71.400 71.850 |
| May Jul Oct Doc Mar May Jul ORAN Mar May Jul Sep Nov | 60.18 81.15 60.55 50.55 50.25 80.90 61.35 GE JUICE Close 71.65 74.90 79.95 61.76 | 59.61 69.61 60.33 50.27 59.95 60.55 61.05 15,000 fbs; Previous 70.70 73.90 77.00 79.00 61.50 | 50.20 61.20 60.50 50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 81.00 83.50 | 70.20 78.30 70.20 70.20 73.16 78.30 78.50 | Feb Apr Jun Aug Oct Dec Fab | 338/4 343/4 ATTLE 40 Close 77.500 76.850 72.525 70.850 71.400 71.850 77.500 |
| May Jul Oct Dec Mar May Jul ORAN Mer May Jul Sep Nov Jan | 60.18 81.15 60.52 59.85 50.25 60.80 61.35 GE JUICE Close 71.65 74.90 77.35 79.95 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 fbs; Previous 70,70 73.90 77,00 | 50.20 81.20 60.50 50.75 6 0 81.35 Cents/lbs High/Los 72.00 75.05 78.00 81.00 | 00.70 80.50 58.28 6 0 61.35 70.20 73.16 75.30 78.60 62.00 | Dec Mar LIVE G Apr Jun Aus Oct Dec Fab | 338/4 343/4 ATTLE 40 Close 77.500 78.850 72.525 70.850 71.650 71.500 OGS 40,00 Close |
| May Jul Oct Dea May Jul ORAN Mar Mar May Jul Sep Nov Jan Mar | 60.18 81.15 60.55 89.65 80.80 61.35 GE JUICE Close 71.85 74.90 77.35 79.95 81.76 85.85 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 Res; Previous 77.90 77.90 77.90 61.50 85.55 | 50.20 51.20 60.50 50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 91.00 87.00 | 70.20 78.30 70.20 70.20 73.16 78.30 78.50 | Feb Apr Jun Aug Oct Dec Fab | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.450 71.450 77.500 OGS 40,00 Glose 44.025 |
| May Jul Oct Dec Mar May Jul ORAN Mer May Jul Sep Nov Jan Mar | 60.18 61.15 60.55 60.65 60.25 60.25 61.25 GE JUICE Ciosa 71.85 77.35 79.95 61.75 61.75 61.75 61.75 | 59.61 60.61 60.33 50.27 56.95 60.55 61.05 15,000 Bus; Previous 70.70 73.90 77.00 79.00 81.50 85.55 67.50 | 50.20 61.20 60.50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 81.00 81.00 85.00 | 00.70 80.50 50.28 6 0 61.35 70.20 73.16 78.30 79.60 62.00 68.00 | Peb Apr Jun | 338/4 343/4 ATTLE 40 Close 77.500 78.850 72.525 70.850 71.650 71.650 71.500 OGS 40,00 |
| May Jul Oct Due Mar May Jul ORAN Mar Mar Jul Sep Nov Jan Mar May | 60.18 61.15 60.55 60.65 60.25 60.25 61.25 GE JUICE Ciosa 71.85 77.35 79.95 61.75 61.75 61.75 61.75 61.75 | 59.61 60.61 60.33 50.27 56.95 60.55 61.05 15,000 Bus; Previous 70.70 73.90 77.00 79.00 81.50 85.55 67.50 | 50.20 61.20 60.50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 81.00 81.00 85.00 | 00.70 80.50 50.28 6 0 61.35 70.20 73.16 78.30 79.60 62.00 68.00 | Dec Mar LIVE C Apr Jun Aug Oct Feb Apr Jun Jul | 338/4 343/4 ATTLE 40 Close 77.500 76.850 71.400 71.650 77.500 Glose 44.025 43.600 44.025 43.600 |
| May Jul Oct Mar May Jul ORAN Mar May Jul Sep Nov Jan Mar May Sep Nov Jan Mar May SEU REU | 60.18 81.15 60.52 50.55 50.25 60.20 61.35 GE JUICE Ciore 71.85 74.90 77.35 79.95 67.50 85.95 67.50 | 59.61 60.61 60.33 50.27 59.95 61.05 15,000 Rus; Previous 70,70 73.90 77.00 77.00 85.55 67.50 88.05 | 50.20 61.20 60.50 50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 91.00 83.50 87.00 88.00 0 | 00.70 80.50 50.25 6 0 61.35 70.20 73.16 75.30 78.60 62.00 88.00 0 | Pec Mar LIVE C Apr Jun Aug Cot Feb LIVE H | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.480 71.480 71.500 OGB 40,00 Glose 44.025 43.800 44.075 47.850 |
| May Jul Oct Mar May Jus ORAN Mar May Jus Sep Nov Jan Mar May | 60.18 81.15 60.52 50.55 50.25 60.20 61.35 GE JUICE Ciore 71.85 74.90 77.35 79.95 67.50 85.95 67.50 | 59.61 60.61 60.33 50.27 56.95 60.55 61.05 15,000 Bus; Previous 70.70 73.90 77.00 79.00 81.50 85.55 67.50 | 50.20 61.20 60.50 50.75 6 0 61.35 Cents/lbs High/Los 72.00 75.05 78.00 91.00 83.50 87.00 88.00 0 | 00.70 80.50 50.25 6 0 61.35 70.20 73.16 75.30 78.60 62.00 88.00 0 | Dec Mar LIVE C Apr Jun Aug Oct Feb Apr Jun Jul | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.400 71.850 71.500 OGS 40,00 Glose 44.050 45.850 45.850 45.850 45.850 |
| May Jul Oct Mar May Jul ORAN Mar May Jul Sep Nov Jan Mar May Sep Nov Jan Mar May SEU REU | 60.18 81.15 60.52 50.55 50.25 60.20 61.35 GE JUICE Ciore 71.85 74.90 77.35 79.95 67.50 85.95 67.50 | 59.61 60.61 60.33 50.27 59.95 61.05 15,000 Rus; Previous 70,70 73.90 77.00 77.00 85.55 67.50 88.05 | 50.20 51.20 60.50 50.75 5 0 61.35 cents/lbs High/Los 75.05 78.00 91.00 88.00 0 | 00.70 80.50 50.28 6 0 61.35 70.20 73.16 78.30 78.60 62.00 88.00 0 | Pec Mar LIVE C Apr Jun Jul Ang Oct Dec Dec Dec | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.850 71.850 71.500 OGS 40.00 Glosic 44.025 43.800 44.025 47.850 44.755 44.755 44.755 |
| May Jul Oct Dog Mar May Jul ORANG May Jul Sep | 60.18 61.15 60.55 60.85 60.25 60.85 61.35 GE JUICE Close 71.65 74.80 77.35 79.95 61.76 85.85 67.50 69.05 KCES TYERS (Bai | 59.61 60.61 60.33 50.27 59.95 61.05 15,000 Ruc; Previous 70.70 73.90 77.00 79.00 61.50 85.55 67.50 89.05 | 50.20 61.20 60.50 50.75 6 0 61.35 cents/lbs High/Lov 72.00 75.05 81.00 83.50 83.50 857.00 0 | 00.70 80.50 50.25 6 0 61.35 70.20 73.16 75.30 78.60 62.00 88.00 0 | Pec Mar LIVE C Apr Jun Jul Ang Oct Dec Dec Dec | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.490 71.490 77.500 OGB 40,00 Glose 44.025 43.800 45.475 47.850 41.750 42.700 |
| May Jul Oct Oct Oct Oct Mar May Jul ORAN Mer May Sep Nov Jan May 1001 | 60.18 81.15 81.15 60.52 60.55 60.25 60.25 61.25 71.65 71.65 71.65 61.76 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15.000 Bus; 70.70 73.90 77.90 77.90 61.55 67.50 89.05 | 50.20 61.20 60.50 50.75 6 0 81.35 cents/lbs High/Los 72.00 75.05 7 | 00.70 80.50 50.28 6 0 61.35 70.20 73.16 73.16 78.30 78.50 62.00 88.00 0 | Por Jul Jul Por Por Jul Po | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.450 71.450 71.500 OGS 40.00 Glose 44.025 43.600 45.475 47.850 45.900 41.750 42.700 SELLIES 4 |
| May Jul Oct Dea Mar May Jus ORAM Mer May Jus Sep Nov Jan Mar May 100) | 60.18 81.15 60.52 50.85 60.25 60.20 61.35 GE JUICE Ciose 71.85 74.90 61.76 83.85 61.76 83.85 67.50 69.05 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15,000 Rus; 70.70 73.90 77.90 77.90 61.50 85.55 67.50 89.05 | 50.20 61.20 60.50 50.75 6 0 61.35 cents/lbs 72.00 75.05 78.00 78.00 63.50 87.00 0 | 00.70 80.50 50.25 6 0 61.35 70.20 73.16 75.30 79.60 82.00 88.00 0 | Peb Mar | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.850 71.850 71.500 OGB 40,00 Glose 44.025 43.800 45.478 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 41.750 45.800 47.850 4 |
| May Jul Oct Dea Mar May Jul ORAN Mer May Jul Sep Nov Jan Mar May 100) REU 100) Spot | 60.18 81.15 81.15 60.52 60.55 60.25 60.25 61.25 71.65 71.65 71.65 61.76 | 59.61 60.61 60.33 50.27 59.95 60.55 61.05 15.000 Bus; 70.70 73.90 77.90 77.90 61.55 67.50 89.05 | 50.20 61.20 60.50 50.75 6 0 81.35 cents/lbs High/Los 72.00 75.05 7 | 00.70 80.50 50.28 6 0 61.35 70.20 73.16 73.16 78.30 78.50 62.00 88.00 0 | Dec Mar LIVE C Feb Apr Aug Oct Feb Apr Jun Jul Aug Oct Dec PORK : | 338/4 343/4 ATTLE 40 Close 77.500 78.850 71.450 71.450 71.500 OGS 40.00 Glose 44.025 43.600 45.475 47.850 45.900 41.750 42.700 SELLIES 4 |







CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Punt at three ERM floors

THE IRISH PUNT was beleaguered inside the European exchange rate mechanism tion of the currency, and there was no sign yesterday of a European Monetary Committee yesterday, falling for the first time to its ERM floors against 3 currencies, writes James

The Irish currency has survived two speculative attacks in the last six months, but yesterday's pressures were acutely

Two commercial banks in Dublin raised their prime rates to 28 per cent from 16-17 per cent, putting the burden of defending the currency firmly on Ireland's consumers and

The punt's fall to its ERM floor against the D-Mark for the first time since September also highlighted how severe the selling pressure has been this week. For most of yester-day it was trading below its ERM floors against the Belgian franc and Dutch guilder.

Ireland's coalition government has ruled out a devalua-

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

11.50 3.50 19

CURRENCY MOVEMENTS

-31.01 -11.70 -7.22 +17.01 +2.21 +11.79 +32.63 +16.62 +21.43 -6.31 -33.79

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10 DM330m

\$ 1 CB & B

1.5150 1.5160 0.40 0.39pm 1 16 1.13em 3.25 3 15pm

being convened to consider an ERM realignment

There are good arguments against one taking place this weekend. The Franch, for example, are still opposed to any readjustments of the ERM ahead of their March elections. for fear that instability could spill over to the franc.

However, the punt is now considered by some analysts to be heavy overvalued against sterling. Many analysts believe its position is unsustainable. Concerns remain that a punt

devaluation could be followed by renewed selling of the French franc, as dealers seem out a new currency to victimise in the ERM.

Although the French franc sat comfortably at around FFr3.85 against the D-Mark yesterday. French 1-month money rose to 13% per cent as ERM tensions grew. However,

France's socialist party has virtually acknowledged defeat in the March parliamentary elec-tions, and it may keep rates at these levels until the poll is

The dollar yesterday rose more than 3 prennigs against the D-Mark after the release of figures showing that durable goods orders jumped a startling 9.1 per cent in December.

The dollar rose nearly 21/2 pfennigs against the D-Mark, closing at DM1.6090. It pushed sterling to a six year low of \$1.4830. The pound closed in London at \$1.4870, some 3 cents down on the day.

Sterling fell back 1% pfennigs against the D-Mark, closing et DM2.3925. However, Mr Jim O'Neill, head of research at Swiss Banking Corp in Lon-don, believes that the pound will be underpinned at DM2.38 hecause the recent gloom about the UK economy has

| | Ecs Central Rates | Currency Amounts Against Ecu Jan 29 | % Change from Central Rate | % Spread is Weakest Currency | Divergence Indicator |
|---|-------------------------|--|-------------------------------------|------------------------------------|-------------------------|
| Spanish Peseta Portuguese Escado Belgian Franc Ontoh Guilder D-Mark French Franc Danish Krone | 143.386 | 138 709 | -3.26 | 4.50 | 51 |
| | 182.194 | 176 468 | -3.14 | 4.37 | 47 |
| | 40.6304 | 40.1613 | -1.15 | 2.27 | 38 |
| | 2.21958 | 2.19465 | -1.12 | 2.34 | 37 |
| | 1.96992 | 1.95024 | -1.00 | 2.11 | 41 |
| | 6.60683 | 6.59969 | -0.11 | 1.20 | -13 |
| | 7.51410 | 7.52139 | 0.10 | 0.99 | -21 |
| | 0.735334 | 0.743352 | 1.09 | 0.00 | -66 |

| POUI | ND SPOT | - FORWAR | D AGAIN | IST ' | THE POU | ND |
|---------------------------|---|---|--|--|--|---|
| Jan 29 | Day's spread | Close | One mostle | % pa | Three months | % p.a. |
| orway | 24600 - 2.7050 49 16 - 4950 9.2125 - 9.3125 0.9090 - 0.9165 2.3850 - 2.4050 216.00 - 218.25 169.65 - 172.80 2217.00 - 2247.50 10.1775 - 10.2450 8.0825 - 8.1425 10.8375 - 10.9450 185.00 - 188.25 18.79 - 16.94 | 1.865 · 1.4875 1.8870 · 1.8880 2.6875 · 2.6975 49.25 · 49.35 69.203 · 0.9140 2.3960 · 2.3950 2.14 00 · 217.00 169.75 · 170.05 2228 25 · 2227 25 10.1850 · 10.1850 10.825 · 10.1850 10.825 · 10.8555 185.00 · 16.83 2.2050 · 2.2150 1.2050 · 1.2255 1.2255 · 1.2265 | 0.40-0.38cpm 0.05-0.06cm; 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- | 1145558894555845588888 1445588895584558888888888888888888888888 | 1.14-1.11 pm 0.04-0.14ds 11-1.1-15ds 21-25ds 21-25ds 1-1-25ds 14-3-13ds 84-11-4ds 93-11-15ds 93-11-15ds 14-13-15ds 14-13-15ds | 303 -204 -204 -205 -205 -205 -205 -205 -205 -205 -205 |
| nmmercial e 16-3 Ospm. | ales taken towards U | ne end of London trad | lag. Six-month for | ward doll | ≥ 1.95-1.90pm . 1 | 2 Month |

| Label Labe | | | | | | | |
|--|---|---|---|--|-------------------------------------|---|--|
| Section Sect | DOLL | AR SPOT | FORWAR | D AGAIN | ST | THE DOL | LAR |
| chard L6250 - 1.6575 1.6280 - 1.6290 3.004-70cits 28.37 5.007-9.00t -15.50 -3.31 -3.004-70cits -3.12 -3.004-70cits | Jan 29 | | Close | One month | | | |
| | primay ance redec pan stria ritzerland | La250 - 1.6575 1.2665 - 1.2715 1.7865 - 1.8140 92.60 - 33.20 6.1100 - 6.2125 1.5810 - 1.6130 143.555 - 146.00 112.90 - 114.50 1472.50 - 1496.50 6.7325 - 6.8600 5.3475 - 5.4575 123.75 - 125.10 11.3350 - 11.3200 1.3550 - 11.3200 | 1.6280 - 1.6290 1.2700 - 1.2710 1.8105 - 1.8115 33 10 - 33.20 6.2025 - 6.2075 1.685 - 1.695 14.30 - 145.80 14.30 - 144.40 1.8500 - 6.8550 5.4625 - 5.4475 5.205 - 7.2925 7.2925 - 7.2975 11.3125 - 11.315 11.3125 - 11.315 | 3.80-4, 70cdts 0.31-0.35cdts 0.73-0.76cdts 13.00-14 00cdts 4.50-6.50crefts 0.68-0.70ptds 120-130cdts 9.80-10 follinsdfs 4.10-4 40cdts 3.90-4.70crefts 0.04-0.5yds 4.35-4.70pcdts 0.25-0.28cdts | 3748837887858584 874497974478588 | 5.00-7.50/th 101-1.09ds 2.21-2.27/th 40.00-43.00ds 12.50-14.50ds 2.06-2.09ds 365-390ds 326-31.1ds 31.20-32.70ds 11.00-12.00ds 12.66-13.15db 12.20-13.20ds 0.06-0.07ds 13.20-14.30ds 0.08-0.07ds 13.20-14.9.0ds | 15.31.55.01.70.63.35.71.48.94.36.25.71.48.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25.71.25. |
| | | | | | | | |

| Morgag | Garranty ch | anges: average | | | | | | | | | | | | | |
|---|---|--|---|---|--|---|--|---|--|--|--|--|--|--|---|
| Average 198 | 5=100), **Rates are | igland leden (Base for Jan.28 | | | EUR | O-C | URR | ENC | Y IN | TEI | REST | RA | TES | | |
| OTHE | R CURRE | NCIES | | 29 | | Short term | 7 0 | ays ice | One Month | | Three Months | | Six Nonths | | ne SU |
| Fintand Greece Hong Kong Iran Korea(SU) | 23131.0 · 23132.5 8.2630 · 8.3430 376.000 · 322.300 | 5.5200 - 5.5600 210.500 - 214.750 7.7320 - 7.7330 1490.00* 790.00 - 796.20 | Sterling, US Dolla Can, Dol Dutch Ga Swiss Fra D-Mau's Franch Franch Fixallau L Beiglan I Yen | ranc. | 83 83 123 123 143 143 143 143 143 143 143 143 | 83 53 83 112 84 123 133 134 137 137 137 | 81, 54, 124, 124, 84, 35, 14, 14, 16 | | 36 - 6, 36 - 3, 64 - 6, 65 - 6 | 1 1 1 | 6\(\) 6\(\) 6\(\) 3\(\) 3\(\) 3\(\) 6\ | 11 12 12 15 15 14 | 81117711231 | 33 67 77 57 11 11 11 13 13 14 | 1 6 7 4 5 7 5 4 5 7 5 4 5 7 5 4 5 7 5 4 5 7 5 6 6 7 5 7 5 6 6 7 5 7 5 7 5 7 5 7 |
| S.Af (Fm) | 7 0000 · 7.0500 37.95 · 38.10 | 4.6950 - 4.7260 25.45 - 25.55 3.6715 - 3.6736 | | | | EXC | AH | 1GE | CRO | 55 | RAT | ES | | | |
| Floating rat | 5.4725 - 5.4850 e. kan Official rate: | | Jan.21 | £ | S | DM | Yes | F Ft. | | N FL | Lira | CS | 8 Fr. | Pta. | Ecu |
| FO | RWARD R | ATES | E S DM YEN F Fr. 8 Fr. | 1 0.672 0.418 5.391 1.235 0.452 | 1.497 0.622 8.016 1.836 0.673 | 2.392 1.609 1 12.89 2.954 1.082 | 185.5 124.7 77.55 1000 229.1 03.94 | 8 097 5.445 3.385 43.65 10. | 1.486 0.924 11.91 2.729 | 2 692 1 810 1 125 14 51 3 325 1 218 | 2227 1498 931.0 12005 2750 1008 | 1.887 1.269 0.789 10.17 2.330 0.854 | 49.30 33.15 20.61 265.8 60.89 22.31 | 169.9 114.3 71.03 915.9 209.8 76.88 | 1.225 0.826 0.513 6.620 1.517 0.556 |

| Ja | 29 | | Short Lerm | 7 0 | lays Lice | One Month | | Three Mouths | | Six Aunths | | ne SU |
|--|--|---|---|---|--|--|--|---|---|---|---|---|
| iterling IS Dollar an. Dollar auth Gui wiss Frau Hauft reach Fra allar Lir eiglan Fr en autsh Kr | ider | 81 81 131 131 131 | 23 64 83 55 83 121 | 815 815 815 121 83 13 83 13 83 13 | 54 65 11 11 11 11 13 12 13 13 13 13 13 13 13 13 13 13 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | 63.66.55.85.11.12.12.12.13.14.14.14.14.14.14.14.14.14.14.14.14.14. | To the second se | 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ | 53 8 11 121 75 37 | 54 8 LL 1773 LL | 31 67 77 11 11 37 37 | 6 9 11 6 3 11 1 |
| sian \$Sic paolsh Pr ortugues | Sta | 164 | 12 | 16. | - 1 | 14 · 14 | 7 1 | 44 - 144 | 14 | ų - 14 | _ | |
| paolsh Pr ortugues | Sta | 164 | 13 2 13 2 pears 44 bort term | -4½ por rates au | cent; the call for | 13 · 14 ree years 5 or US Doll | 2 14 5 per lar and | ent; four Japanese | pears 5 en; oil | ų - 14 | _ | 15 15 tice. |
| panish Prortugues ong term -5% per | Eurodo cest po | lars: ten | PEXC | HAI | cent; the call for | 13 · 14 ree years 5 or US Doll | 2 14 5 per lar and | 44 - 144 | pears 5 en; oil | ų - 14 | _ | |
| panish Programs ong term -5% per Jan.29 | Eurodo cent no | lars: tem minai. S | 13 2 13 2 pears 44 bort term | HAI Yen | rcest; three call for FFr. 8 097 | 13 · 14/ ret years 5 or US Doll CRC S Fr. 2.210 | lar and | rent; lost Japanese \ RAT Lira | pears 5 ren; oil | 8 Fr. | Pta. | tice year |
| panish Prorugues ang term -5% per Jan.29 | Enrodo crat m | 14 161 161 161 161 161 161 161 161 161 1 | EXC DM 2.392 1.609 | HAI Yen 185.5 124.7 | 1312 cest; three call for F Fr. 8 097 5.445 | 13 · 14/ ret years 5 or US Doll CRC S Fr. 2.210 1.486 | 14-5 per and lar and l | RAT | 14 sears 5 fer; oil ES | 8 Fr. 49.30 | Pta. | tice readile. |
| panish Prortugues ong term -5% per Jan.29 | Esta Est | 14 164 164 164 164 164 164 164 164 164 1 | EXC DM 2.392 1.609 | 16. -41, per rates as HAI Yes 185.5 124.7 77.55 | 1312 reest; three call for Fr. 8 097 5.445 3.385 | 13 · 14/ ree years 5 or US Doll CRC S Fr. 2.210 1.486 0.924 | 14-5 per and 18-7 and | RATILIFA 2227 1498 931.0 | 144 sears 5 fen; old ES C3 1.887 1.269 0.789 | 8 Fr. 49.30 33.15 | Pta. 169.9 114.3 71.03 | Eco 1.22 0.82 0.51 |
| panish Prortugues ong urm -5% per Jan 29 E S PM YEN | Esca Esc Escardo cost m £ 1 0.672 0.418 5.391 | 14 164 164 164 164 164 164 164 164 164 1 | EXC DM 2.392 DM 2.392 1.609 12.89 | 16. -41, per rates at Yen 195.5 124.7 77.55 1000 | 131 ₂ cent; the call for FFr. 8 097 5 3485 43.65 | 13 · 14* ret years 5 or US Doll CRC S Fr. 2.210 1.486 0.924 11.91 | 15 14-5 per and 15 15 15 15 15 15 15 15 15 15 15 15 15 | RAT Lira 2227 1498 931.0 12005 | 14 sears 5 fer; oil ES | 8 Fr. 49 30 33 15 20.51 265.8 | Pta. | 1.22 0.82 0.51 6.62 1.51 |
| Jan 29 Jan 29 FF. | Eurodo cent mo | 1497 1 497 1 497 1 497 1 497 | EXC DM 2.392 12.992 1.299 2.954 | 165-5 124-7 185-5 124-7 177-55 1000 229-1 | 131 ₂ cest; the call fine | 13 · 14* ret years 5 or US Doll CRC S Fr. 2.210 1.486 0.924 11.91 | 15 14-5 per and 15 15 15 15 15 15 15 15 15 15 15 15 15 | HAT Lira 2227 1498 931.0 12005 2050 1000 | 14 years 5 /er; oil ES CS 1.887 1.269 0.789 10.17 2.330 0.854 | 8 Fr. 49 30 33 15 20.51 265.8 | Pta. 169.9 114.3 71.03 915.9 76.88 | 1.22 0.82 0.51 6.62 1.51 |
| Jan.29 Jan.29 FFr. 8 Fr. | Enrodo cont mo | 1487 163 1487 1 487 1 6622 8.015 1 836 0.673 | EXC DM 2.392 1.609 1.299 2.954 1.062 | Yes 185.5 124.7 77 55 1000 03.94 | 131 ₂ cent; the call for FFr. 8 097 5 3485 43.65 | 13 · 144 ret years 5 or its Doll CRC S Fr. 2.210 1.496 0.924 11.91 2.729 0.821 | 3 14-5 per ler and ler | RAT Lira 2227 1448 931.0 12005 2750 1008 827.3 | 14 sears 5 es; old 1,887 1,269 0,789 0,701 | 8 Fr. 49.30 31.15 20.61 20.89 22.31 18.31 | Pta. 169.9 114.3 71.03 915.9 209.8 63.11 | Ec. 1.22 0.82 0.51 6.62 1.51 0.55 |
| Jan.29 L S DM YEN FFr. BFr. BFR. | Eurodo cest 10 0.672 0.418 5.391 1.235 0.452 0.371 | 1497 1 497 1 497 1 497 1 497 | EXC DM 2.392 1.609 1.299 2.954 1.082 0.889 1.074 | 165.5 124.7 185.5 124.7 177.55 1000 229.1 03.94 68.91 | F Fr. 8 097 5.445 3.385 43.65 10. 3.664 3.036 | 13 · 144 ret years 5 or its Doll CRC S Fr. 2.210 1.496 0.924 11.91 2.729 0.821 | 2 692 1 810 1 125 1 4 51 1 3 325 1 209 | RAT Lira 2227 1498 931.0 12005 2750 1000 827.3 1000. | 14 years 5 /er; oil ES CS 1.887 1.269 0.789 10.17 2.330 0.854 | 8 Fr. 49.30 31.15 20.61 20.89 22.31 18.31 | Pta. 169.9 114.3 71.03 915.9 209.8 76.88 63.11 76.29 | Ec. 1.22 0.82 0.51 6.62 1.51 0.55 |
| Jan.29 Jan.29 E S PM YEN F Fr. B Fr. Liva | Enrodo cont mo | 1497 16482 1988 1487 1 487 1 0 622 8 016 1 1836 0 673 0 552 0 668 0 788 | EXC DAI 2.1312 port form DAI 2.392 1.609 1.12.954 1.062 0.889 1.072 | 165.5 125.5 125.5 126.5 1000 229.1 03.94 68.91 98.30 | F Fr. 8 097 5.445 3.385 10 3.664 3.036 3.4291 | 13 · 144 ret years 5 or 45 Doll CRO S Fr. 2.210 1.486 0.924 11.91 2.729 0.821 0.821 1.171 | 1 FL 2 692 1 813 1 125 1 218 1 209 1 1421 | RAT Lira 2227 1498 931.0 12005 2750 827.3 11000 11180 | 14 sears 5 fen; old 1.887 1.269 0.789 10.17 2.330 0.701 0.701 1 | 8 Fr. 49.30 33.15 20.61 20.68 22.31 18.31 22.14 26.13 | Pta. 169.9 114.3 71.03 915.9 209.8 76.88 63.11 76.29 90.04 | 122 0.82 0.51 6.62 1.51 0.55 0.65 |
| Jan.29 Jan.29 E PM YEN F Fr. Lins C S Fr. | Enrodo cest 10 0.672 0.418 5.391 1.235 0.452 0.371 0.449 | 1487 1634 1487 1 487 0 622 8 016 1 836 0 673 0 668 | EXC DM 2.392 1.609 1.299 2.954 1.082 0.889 1.074 | 165.5 124.7 185.5 124.7 177.55 1000 229.1 03.94 68.91 | F Fr. 8 097 5.445 3.385 43.65 10. 3.664 3.036 | 13 · 144 ret years 5 or 45 Doll CRC S Fr. 2.210 0.924 11.91 2.729 0.521 0.992 1.171 4.483 | 2 692 1 810 1 125 1 4 51 1 3 325 1 209 | RAT Lira 2221 1448 931.0 12005 2250 1008 827.3 11000 1180 | 14 sears 5 es; old 1,887 1,269 0,789 0,701 | 8 Fr. 49.30 31.15 20.61 20.89 22.31 18.31 | Pta. 169.9 114.3 71.03 915.9 209.8 76.88 63.11 76.29 | Ec. 1.22 0.82 0.51 6.62 1.51 0.55 |

| | | ME CILT! | | PTIONS | | | 20 SWISS olets of 10 | | TIONS | |
|---|--------------------------|------------------------------------|----------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|----------------------------|---------------------------------|
| | Strike | Calis-pe | Liements | | tienents | Strike | Calis-sets | enents | Parts-sett | eme |
| | Price 99 | Mar 2-50 | Jua 3-52 | MC;er 0-06 | Jun 0-40 | Price 9400 | Mar 0.64 | Juna 0.96 | Mar 0.02 | 0.0 |
| ٠ | 100 | 1.46 | 3-04 2-24 | G-18 | 0-56 | 9425 | 0.42 | 0.73 | 0.05 | 0.0 |
| 1 | 101 102 | 1-13 0-43 | 1-56 | 0-35 1-01 | 1-14 1-44 | 9450 9475 | 0.23 0 10 | 0.53 0.36 | 0.11 0.23 | 0.3 |
| - | 103 | 0-22 0-09 0-04 | 1.25 1.01 | 144 231 325 | 1.44 2-15 2-5 | 9500 9525 | 0.04 0.02 | 0.23 0.12 | 0.42 0.65 | 03 |
| t | 105 | 0-04 | 0-46 | 3-26 | 2-53 3-34 | 9550 | 0.01 | 0.06 | 0.29 | 0.4 |
| ; | 106 Estimated | O-O2 Valuate to | 0-32 Lat, Calis 8 | 4-24 243 Puts | 4-20 5468 | 9575 Estimates | o volume tet | 0.03 IL <u>Calls 0</u> | LL3 Pets 0 | 0.4 |
| : | PTOTOLS | ay's open in | L CHIS 280 | X0.3 PUES 3.1 | 1900 | I-MANOUS 62 | y's open int | . (206 1702 | PRIS 525 | • |
| | LIFFE EL | MONARY (| PTIONS | | | LIPPE ITA | LIAN GOV | . BÔND (B ra 200a 1 | ili) Filli Odias of 1 | ES NY |
| | Stritte | | tiements | Pats-set | lements | Strike | Čalis-sett | | Pata-setil | |
| | Price 9150 9175 | 0.54 0.34 | Jun 1.36 | M.2 0.03 | Jun 0.04 | Price 9450 9500 | 148 | Jun 2.27 | انطا 0.25 | Jn 104 |
| | 9175 | 0.34 0.39 | 113 0.91 | 0.08 0.18 | 0.06 0.09 | SEETA. | 0.00 | 198 171 | 0.38 0.57 | 100 130 150 170 200 |
| | 925 925 | 011 | 0.71 | 0.35 | 0.14 | 9600 | 0.52 0.33 | 147 | 6.79 1.10 | ìź |
| • | 9275 | 0.06 | 0.53 0.36 | 0.55 | 0.14 0.21 0.31 | 965û 9700 | 0.19 | 147 125 106 | 1,46 | 23 |
| ί | 9300 9325 | 0.02 0.01 | 0.27 0.19 | 1 01 1 25 | 0.45 0.62 | 9750 9800 | 0.10 0.04 | 0.89 0.74 | 1.87 2.31 | 2.71 3.00 |
| [| Estimated Previous & | volume tot ay's open in | ai, Caile 6 L Caile 143 | 749 Pets . 1493 Pets 8 | 386 5787 | Estimated Previous da | volume tota y's open int | 4, Calls 29 Calls 6971 | 5 Pats 50 Pats 4352 | 2 |
| | LONDO | N (LIF | FE) | | | CHICA | 60 | | | |
| | 57% MOTE £50,000 3 | MAL BRIT Izads of 10 | 4% | | | | SURY MEN 32mb of 10 | | % | |
| | Mar | 101-21 | High 102-07 | سما 101-16 | Prev. 101-28 102-09 | | Lates | High 107-13 | Low | |
| • | Jen Endament | 102-06 | 102-19 | 102-07 | 102-09 | Mar Jun | 105-3 105-2 104-2 | 105-04 104-26 | 105-23 105-16 104-17 | 10 |
| l | Previous d | volume 4). ay's open is | et/ (4814 nt 63952 | W (67568) | | Sep Dec Mar | 104-20 103-10 102-0 | 104-26 | 104-17 | 10 |
| | US TREAS | URY BOM | 5 1% ' | | | Mar Jun | 102-05 101-10 | | 102-05 | 10 |
| | \$160,000 | <u> 32 mik ef 1</u> | M%. | | | Sep Dec | 100-13 | , . | : | 10 |
| | Mar Jun | Close 106-30 105-22 | High 107-00 | 106-29 | Prev. 107-08 106-00 | 112 | 99-18 98-26 93-0 | | : | 9 |
| | Estimated | 105-22 106ste 36 20'5 open A | (3) - 110 (9) | 170 | 106-00 | JIM U.S. TREAS | ~ | | | |
| | | MAL GEN | | | | \$1m points | | | | |
| | PM258,06 | 8 100th a | 108% | - 1 | | u- | Lates 97.03 | 97 06 | 10w 97.80 96.81 | 9 |
| ١ | Har | Glass 92.99 | High | Low | Prev. | Jun Sep Dec | 96.83 | 96.89 | 96.8I | 9 |
| . | Jun | 93.03 | 90 02 | 92.83 92.90 | 92.92 92.95 | Dec | %.54 %.23 | - | - : | š |
| | Estimated Previous d | volome 356 ay's open in | 151 (4789) L. 149912 | n (15016-0 | | REITISH P | outero Cises | 0 | | |
| . | 6% NOTES | HAL MEDI SLI DAVESA | UNI TERM | CENNAN | eavt. | St per £ | | | | |
| 1 | | Close | | | Prev. | Mar | Latest 1.4860 | | 1.4850 | 1 |
| | Mar Jun | 97 22 97 48 | 97.25 | 97.15 | 97.20 97.66 | Jan Sep | 1 4780 1 4934 | 1.4840 | 1.4770 | ï |
| Ì | Estimated Previous di | notume 284 ny sopen io | 54 (6856) nl. 7287 (6 | 404) | | SWISS FILE | MC Great | - | | |
| | 6% ROTES | | | PAMESE 6 | IVI. | SFr 125,60 | 8 S per SF | High | 1 | |
| | | Close | High 109.59 | Low | | Mar | 0.6723 | 0.A838 | 0 6717 | 0.6 |
| ı | Mar | 109.58 | пия | 109.42 | | Jue | 0.6696 | | 0.6660 | |

Estimated volume 8683 (12502) Previous day's open int, 26948 (27830)

THREE MONTH ECU ECU Inspoints of 100%

90.47 91.49 92.20

High 94.70 95.00 95.22 95.38

ted volume 10071 (15465) s day's open inc. 38690 (39857) MONTH EUROLIKA INT. RATE

00m paints of 100% Close High 88.19 88.30 88.73 88.85 88.98 89.05 89.00 89.05

med volume 1441 (2334) us day's open inc. 16859 (16290)

Estimated volume 8986 (6752) Previous day's open Inl. 53085 (53244) * Contracts tracked on APT. Closing prices shown.

POUND - ODLLAR

FT FOREIGN EXCHANGE BATES

1-ent. 3-mil. 6-mil. 12-ent. 1-9331 14758 14678 14559

FT-SE 100 INDEX * 625 per full justex point

Iroated volume 1307 (1982) Work day's open int. 13435 (13776)

| PHELABELM E31,254 (cea | EN SE EVS OPT | TON'S | | | | | |
|---------------------------|----------------------------------|-------------------------|-----------------------|---------|-------------------|-------------|-------------|
| Strike | | Calls | | | | Plets | |
| Price 1.475 | Feb 2.61 | Mar 3.52 4 | | | th Mar 17 2.45 | Apr 3.53 | Jun 4.93 |
| 1.500 | 1.36 | 236 3 | 67 3 | | 36 3.68 | 4.86 | 630 |
| 1.525 | 0.61 | 149 2 | | 04 4 | 06 330 | 6.44 | 7.81 |
| 1.550 | 0.21 | 0.89 1 | 53 2 | 34 6. | 16 718 | 8.18 | 9.54 |
| 1.575 | 0.06 | 0.49 | | 74 8. | 12 9.22 | 10.13 | 11.41 |
| 1.600 | 0.02 | | | Z7 10 | 84 11.46 | 12.27 | 13 40 |
| 1.625 | | | | 91 13. | | 14,49 | 15,51 |
| | open let: Calls volume: Calls | | | | J | | |
| PARIS | | | | | | | |
| 7 to 10 YEA | 18% NOTERN | UL FRENCH A | ONO CHATIF | FUTURES | | | |
| | Open : | Sett price | Change | High | | I Yleid | t Open Jo |
| March | 132.92 | 112.70 | | 113.00 | | 8.06 | 224,83 |
| Jane | 114.20 | 114.20 | +0.12 | 114.30 | | 7.90 | 45,83 |
| September Eximated and | 114.20 uma: 98.393 † T | 114,26 dal Open Intr | +0.18 rest 273.701 | 114.30 | 114,20 | 7.90 | 3,03 |
| | H PODER FUTU | | | | nte) | | |
| March | 89.83 | 88.40 | -0.39 | 88.99 | 88.18 | 11.21 | 53,05 |
| lune | 91.31 | 91.30 | +0.03 | 91.49 | 91.21 | 8.73 | 43,02 |
| September | 92.42 | 92.31 | -0.01 | 42.42 | 92,24 | 7.68 | 21.63 |
| December | 92.68 | 92.65 | -0.01 | 92.71 | 92.62 | 7.34 | 12,22 |
| Extended ed | une 73,321 r 1 | otal Open Inte | rest 151,491 | | | | |
| CAC-48 FUTU | RES (NATUF) S | toek lades | | | | | |
| January | 1783.0 | 1774.5 | -7,00 | 1801.0 | | | 12,51 |
| ebroary | 1.806.0 | 1792.0 | -13.0 | 1826.0 | | | 16,76 |
| March | 1829.0 | 1812.0 | -12.5 | 1846.0 | 1.807.0 | • | 10,48 |
| les: | | 1820.0 | -125 | | | | 2,02 |
| | ame 31,990 T | <u> </u> | rest 48,016 | | | | |
| | ATUF)r | 109.78 | +0.14 | 100.00 | 109.50 | 8.52 | 9,73 |
| March Estimated vol | 109.86 ume 2,996 i To | | | 109.98 | 709.50 | 0.52 | 7,13 |
| PETRONI ON L | DIC TERM FRE | NCK BONS OF | ATIF) | | | | |
| | | | alls | | | Puts | |
| trike | blan | | une sep | tember | March | ,tune | Septembe |
| 112 113 | 1.0 | | 97 | 2.35 | 0.69 | 0.32 | 0.5 L.1 |
| 114 | 0.3 | | 36 | 130 | 0.07 | 1.18 | 12 |
| LLS | . 00 | | .30 186 | 1.27 | | T-10 | 12 |
| 36 | 0.0 | | .50 | 1.61 | | | |
| Down left. | 163.57 | | | 5.370 | 180,468 | 31.065 | 2.48 |
| | ume 26.577 + To | | | -,,,,, | | | -,- |
| | Oven Interest, file | | | av. | | | |

| 115 0.04 0.86 | 1.27 | 110 123 |
|--|----------------------|------------------------------|
| 116 · 0.50 Oven let 163.579 56.456 | 5,370 180,468 | 31.065 2.485 |
| Estimated volume 26,577 + Total Open Interest 43 | 39,423 | |
| All Yield & Open Interest figures are for the pre- | rious day. | |
| | | |
| | | |
| BANK | RETURN | |
| BANKING DEPARTMENT | Wednesday | Increase or |
| | January 27, 1993 | decrease for week |
| LIABILITIES | 3 | E |
| Capital | 14,553,000 | |
| Public Deposits | 2,718,434,008 | + 514,186,218 |
| Bankers Deposits | 1,543,938,024 | + 90,967,382 |
| Reserve and other Accounts | 3,984,01D,218 | + 119,574,978 |
| | 8,261,543,250 | + 724,728,579 |
| ASSETS | | |
| Government Securities | 1,604,261,175 | + 185,690,000 |
| Advance and other Accounts | 4,138,884,511 | + 318,597,821 |
| Premises Equipment & other Secs | 2,511,314,338 | + 224,100,177 - 3,646,471 |
| Notes | 8,823,026 260,200 | 12.948 |
| Join | 200,200 | 12,340 |
| | 8,261,543,250 | + 724,728,579 |
| SSUE DEPARTMENT | | |
| LIABILITIES | | |
| Notes in circulation | 16.223,176,974 | - 76,353,629 |

| Coin | 260,200 | • | 12,948 |
|-----------------------------|----------------|---|-------------|
| | 8,261,543,250 | + | 724,728,579 |
| SSUE DEPARTMENT | | | |
| LABILITIES | | | |
| lotes in circulation | 16,223,178,974 | - | 76,353,629 |
| Notes in Banking Department | 6,823,026 | - | 3,648,471 |
| | 16,230,000,000 | - | 80,000,000 |
| ASSETS | | | |
| Sovernment Oebt | 11,015,100 | | |
| Other Government Securities | 7,188,359,468 | - | 455,895,923 |
| Other Securities | 9,032,625,432 | + | 375,895,923 |
| | 10,230,000,000 | - | 80,000,000 |

| Money Market | | (JRES | Net CAR Int C |
|--|--|--|--|
| Trust Funds | Courts & Co Respect Accept 15 Londord St. Londo | e EC3V 9AU | 071-623 101 |
| Gross Net CAR let C | For an example continues | 4 00 2 2 | 300 4.06 0x 330 3.53 0x 2.25 3.03 0x |
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| MONTHLY AVERAGE | S OF STOCK | INDI | CES |
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MONEY MARKET FUNDS

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| 100 Index | 2790.3 | 2778.0 | 2712.9 | 2587. |
| MId 250 | 2912.1 | 2736.3 | 2599.3 | 2456.1 |
| 350 Share | 1371.7 | 1349.4 | 1310.4 | 1244.9 |
| Industrial Group | 1425.47 | 1401.49 | 1351.58 | 1292.3 |
| 500 Share | 1496.94 | 1473.45 | 1425.57 | 1364.42 |
| Financial Group | 895.10 | 853.86 | 844.43 | 772.13 |
| All-Share | 1351.60 | 1324.07 | 1284.96 | 1221.4 |
| Eurotrack 100 | 1082.36 | 1057.70 | 1047.0B | 1002.1 |
| Eurotrack 200 | 1158.79 | 1138.57 | 1112.27 | 1074.8 |
| FT Indices | | | | |
| Government Securities | 93.88 | 93.69 | 94.27 | 91.18 |
| Fixed Interest | 109.20 | 108.89 | 108.98 | 105.10 |
| Ordinary | 2181.9 | 2115.2 | 2023.1 | 1899.1 |
| Gold Mines | 63.1 | 66.6 | 87.6 | 72.7 |
| SEAQ Bargains(4.45pm) | 31,638 | 24,158 | 27,338 | 23,827 |
| | Highest Close | Jan ! | Lowest Clos | e Jan |
| | _ | | | |

| SEAG Bargasis(4.45pm) | 31,0 | 24, | 30 21,330 | 23,02 |
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| FT-SE 100 FT-SE Mid 250 FT-SE 350 ET-A All Share | 2861.5 2964.5 1397.7 1373.87 | (271h) (4th) | 2737.6 (19 2876.3 (13 1348.7 (19 | th) th)- |
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Nationwide.

£300,000,000

FLANDERS

March 30 1993

MONEY MARKETS

1.4870 1.4831 1.4758 1.4678 1.4599 2.3925 2.3965 2.4961 2.4170 2.4313 8.0975 8.1410 8.2327 8.3200 8.4212 2.2100 2.2034 2.2057 2.2042 2.1349 185 50 185 07 184.16 183.14 181.09

UK overnight at 100%

THE OVERNIGHT rate for £780m. lending sterling cash rose to 100 per cent yesterday after the Bank of England posted a huge shortage et the end of a tight week in the money markets, writes James Blitz.

The Bank announced a shortage of £2.35hn at the start of the day, later revised up to £2.4bn. Cash is always tight at the end of the month, when dealers try to square their books. The market is also in the middle of a tax collection period, which creates big demands for funds among the clearing banks.

UK clearing bank base lending rate 6 per cent from January 26,1993

However, the market found it difficult to remove the shortage for several reasons. One was the paucity of bills in the hands of clearing banks and discount houses. A dealer said that large quantities of bills had been used to mop up Thursday's £1.8hn shortage.

Another dealer said that the Bank had made an error in offering to buy a repurchase agreement which was due to expire on February 26, at the start of the day. For technical reasons, this was not in the interest of market participants. market was that late rates will remain high until A sign of the stickiness of the assistance was very high Bt

The sharp rise in the "overnight" would have brought substantial profits and losses, especially on a Friday when loans must be funded for three days.

For example, a trader who bad bought a 1-month cash asset worth £1m at 6% per cent would reap a profit of around £5,000 in 30 days time. But this weekend, be may have incurred interest payments of more than £8,000 servicing the loan by horrowing overnight

Such wild fluctuations in sterling rates have raised concerns about the Bank of England's money market operations in the past.

In Europe, cash rates in the French franc market rose to new highs on rumours that the Bank of France would raise its intervention rate to defend its currency. The intense pressure on the Irish punt, which is seen as a strong candidate for devaluation, has raised fears that the franc could come under speculative pressure.

One-month French francs rose to 13% per cent from around 13 per cent the previous day. The March franc futures contract fell another 43 basis points to close at 88.40, as dealers assumed that French

| offer 314 bid 314 offer 314 |
|--|
| |
| the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered ret. by five reference banks at 11.00 a.m. such working day. The banks are Matloma yo, Dentsche Bank, Banque Matlomal de Paris and Morgon Guaranty Trust. |

| Lunchtime Prime rate Braker loss rate Fed funds Fed funds at insurvention | 6 Th 5 St 219 On | re meath re meath ree meath e year re year | | 2-91 Three year 4.6. 2.87 Five year 5.6. 2.97 Seven year 6.07 3.15 10-year 5.4. 3.37 30-year 7.2 | | | | | | | |
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| .tan 29 | Overalght | One Month | Two Months | Three Months | Six Months | Localitate latervention | | | | | |
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| LONDON MONEY RATES | | | | | | | | | | | |
| Jan 29 | Overraight | 7 days notice | One Month | Times Months | Six Mooths | Dne Year | | | | | |
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BASE LENDING RATES

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TSB ...

Smith O.Wilman Secs . B

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Floating Rate Notes Due 1996 Meyrack Symmonds Financial Times (Beaelus 1 Lvi Rus Duosks 39, Hertogestrasi B-1000 Brussels, Belgius Tel: (02) 523 2816 Fax: (02) 511 0472 (Second Series) Notice is hereby given that the notes will bear interest ar 6.6425% per annum from 29th January, 1993 to 26th February, 1993. Rachel Hart Tel: 071-873 3225 Interest payable on 26th February, 1993 will amount or write to her et: Number cost, Southwark Bridge, London SEI 9HL. to £25.48 per £5,000 note to £254.78 per £50,000 Nanonwide Building Society FT SURVEYS Agent Bank Baring Brothers & Co., Limi

Market Myths and Duff Forecasts for 1993 Corporate profits will sear, benas have had their day, the US deltar is a bull market." You did NOT read that in FullerMoney the loonedastic investment letter.
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices ere in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and cettled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the lour previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at apecial prices. • Bargains done the previous day.

(BrEC1000&10000) ~ EC101.98 102X Ropon Telegraph and Telephone Corp 7%% Nts 1988 - \$105.3 105.7 (26Ja93) 8%% Nts 1996 - \$109% (27Ja93) \$½% Nts 1997 (9r \$C1000810000) -

9%% Nts 1995 - \$108.93 109.03

Norway (Kingdom of)7.25% Nts 1998(8r 9C Vars) - \$C96% (22,5x93) 10%% Nts 1994 (8r21000,10000&100000) - £103%

(Br55000) - £73 £71,983) enhisular & Oriental Shaam Nev Co44% Cnv Bds 2002 - £128 £71,983) 11% Bds 2014 (Br21000810000) -£107% % (\$6,983) rudental Finance BV8% Gk; Bds 2007 (Br250008100000) - £98% (271,493)

Prudential Pinance BV 8%% Std Bds 2007 (8±25006 100000) - £88% (27,4853) RMC Capital Ld 8% Crv Cap Bds 2006 (8±5000850000) - £102 (28,853) Rodland Capital PLC 75% Crv Bds 2002 - £100 (27,4853) Rollan-Royen PLC 95% Nts 1983 - £100% (25,4853) 11%% Nts 1988 (8±5100810000) - £110% (22,4853) Royal Benk of Sootland PLC 105% Subord Bds 1986 (8±5000825000) - £109% (28,4853) Salnabury(J) PLC 12%% Nts 1985 - £110% (22,4853)

eineckyry, 21 10% (22:la93) iainsbury (J.)(Channel lalands)Ld 8%%Cm/CapBds 2005(Br - £178%

(27Je93) wern Trent PLC11%% Bds 1999 (Br 55000&100000) - \$114%

Nem Trem PLC 11 N-5 200 1959 (0.550008.100000) - £114% 11%% 8ds 2001 (Br £50008.100000) -£113% (268a93) ough Estates PLC 6% Criv Bds 2003 -

Sough Estates PLC6% Cmv Bds 2003 -£120 (27.1a93) Smith & Nephenv PLC4% Cmv Bds 2002 -£131 % ©

2131% Pitti Amphew Finance N.V.8% Gtd mith & Nephew Finance N.V.8% Gtd Red Cnv Ptl 2004 (Br) - £123 % 4% (27.Ja%) outnern Bectric PLC 10% & Bds 2002 (Br

Southern Bectric PLC 10% % Bds 2002 (Bi EVer) - £109 % (28.83) Evensk Exponicedit AB 12% Nts 1994 -£107 % . 15 (27.833) Swetch(füngdom of) \$2 % Bds 1996 -£104 104% (28.1853) 93 % 8.64 1997 - £102% 111% Bds 1997 - £102% 128.1853

(26,1893) (26,18

8% NG 1933 - E100% (Ecolas) 759 Group PLC 12% Subord 8ds 2011 (Br £100008100000) - £113 % .575 Tarmac Pinance (Lersey) Ld9%% Cnv Cep 8ds 2008 (Reg £1000) - £31% 95% Cnv Cap 8ds £008(Br £5000850000) - £87% Tatret, Visit Int'in PLC71ate8Lyla PLC5%% Tall.ProGd8ds 2001(Br) WWtsTELPLC

PLC 10%% Bds 2002 (Br (Var) -

£107% % (26.1993) esco Capital Ld9% Crv Cap Bd9 2005(Fleg £1) - £128% % .44 % % .81 8

9% Cnv Cap Bds 2005(Br25000&10000)

- £129%
 Thernes Water PLC9%% CnvSubordBda 2006(8:250008:50000)
 - £129%

(261.93)
THORN EMI Capital RV5%% Gld Red Crv
Pr] 2004 (Br25000) - E128 (27.495)
3 Grup PLC9% Nia 1994 - E103%
10% Ctt Bds 2001(Br21000510000)
8110% (261.93)

10% (261393) 11%% Grid Bds 1996 (Br £1000&10000) - £110% (251893) Tokyo Electric Power Co Inc9%% Nie 1996 (BrEC1000&10000) - EC103.87

Tung Ho Steel Enterprise Corp.4% Bds 2001(61) - \$107 (26Jas3) United Kingdom7% 4 Bds 1997(BrDN(1000&10000) - DM100.4

100.65 (263a93) 7%% Bds 2002(Br\$Var) - \$103 103%

8%% Treasury Nts 24/1/95 (Br ECU Var)

- EC100¼ (25Ja93) Fitty Rate Nts 1998 (84\$100008500000) - \$99.9 (22Ja93) etch Water PLC 10%% Bds 2002 (Br

E5000&10000) - £110% Wookich Building Society11% Nts 1996 -

11%% Subord Nis 2001 - 2111% Finnish Export Credit LaiDM200m 8% Nis 8/11/95 - DM101.27 (22Ja93)
Noste Cy\$100m 8% Nis 15/3/94 - \$103% 103.59 (22Ja93)
Cueensland Traceury Corp \$A10m 8% Nis 14/8/2001 - \$A93.9 (25Ja93)
Sweden(Kingdom of PR6000m 8/% Nis 12/11/97 (Br FR Var) - FR100.15© \$600m 77/% Nis 3/12/97 ~ \$99% %

Sterling Issues by Overseas

Borrowers No. of bargains included? Bank of Greece 10%% Ln Stk 2010[Reg] -5100% 1% (28Ja93) 10%% Ln Stk 2010[Br] - 299 (22Ja93) Credit Foncier Do France 10%% GSarLnStk2011.12,13,14(Reg)

14%% Gtd Ln Stk 2007(Reg) - £144%

near Investment Bank 9% In Sik

2001 (Reg) - 2104% 5.05 8% Ln Stk 2001 (Br25000) - £103%

(25,1493) 8%% Ln Stk 2009 – 2104 % (27,1483) 10%% Ln Stk 2004(Reg) – 2111% 11% Ln Stk 2002(Reg) – 2115%

(2004) (2004) (2004) (2004) (2005) (2005) (2005) (2005) (2005) (2005) (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004) (2004)

inco Ld 15%% Uns Ln Stk 2006 \$ Rep Opt

Inco Ld 15%%, Uns Ln Six 2008 \$ Rep Opt - £13% (26.1893)
international Early for Rec & Dev 9%% Ln Six 2010[Rep] - £103% \(\) (27.4853)
11.5% Ln Six 2003 - £119%
Malayela 10%% Ln Six 2003[Rep] - £103 (22,1853)
10%% Ln Six 2003[R) - £103 (22,1853)
Montreal(City of) 5% Perm Deb Six - £27 (25,1853)
New Zastard 11 %% Six 2008[Rep] - £113% 4% (26,1853)

vova Scotia(Province of) 11 %% Ln Sik 2019 – £114% (26Ja93)

E117 (26Ja93) orbugal(Rep of)9% Ln Stk 2016(Reg) —

203%
9% Ln 9kc 2018(Br) = 293 (22,1483)
9% Ln 9kc 2018(Br) = 293 (22,1483)
9m/lngdom of) 11 %% Ln 9k
2010(Reg) = 2119 (26,1483)
9weden(Kingdom of) 9% % Ln 9k
2014(Reg) = 2102% (28,1483)
United Mankaun States 16,5% Ln 9k
2006(Reg) = 2134 (22,1483)

Listed Companies/excluding

API Group PLC 8.85% Cum Prf £1 - 59

(27.Ja83) ASH Capital Finance(Jersey)Ld9%% Cnv Cap 8ds 2006 (Reg Units 100p) = £82% (27.Ja93)

01/2% Cnv Gap Bds 2006 (Br 2Var) -

7.5 Abstruct Asias Fund Stas of NPV(United States Portfolio) - \$3.301 (27Je83) Aegle Group PLC55% Cnv Cum Red Pri 1999 10p - 0

1999 10p − 0
Aedic(Netherlands Antis)Finance NVWts to
Sub tor Ord − 1Φ
Aetins Malaysten Growth Fund(Cayman) Ld
Ord 90.01 − 57.55 (25.4e33)
Albert Fisher Group PLCADR (10:1) −
\$10% (27.4e33)
Albert Alexander Services Inc.Str. of

Glass C Com Stk \$1 - £18 (273a93) Alexander Services IncShs of Class C Com Stk \$1 - £18 (273a93) Alexan Group PLC5% Cum Pri £1 - 50

6,25p |Net) Crv Cum Red Pri 10p - 57 % & ½‡ %‡ 8 9 % 80

#ed London Properties PLC 10% Cum Pri E1 - 93 % (27,4953) 10%% 1st Mtg Oeb St 2025 - 299%

(22Ja93) isd-Lyons PLCADR (1:1) - \$9.14

ein Trust PLC Ord 10p - 29 % 31 2

Investment Trusts)

soe Mexicanos 144% Ln Stk 2006

11%% Subord Nts 2001 - 2111%

PCO Finance Ld8% Cnv Bds 2005

2002 (Br € Var) - €102%

lan Water Group PLC8 X% Bds

British Funds, etc. Treasury 13 %% Sck 2000/03 - £131 % 131% equer 10%% Stk 2005 - £115% Guaranteed Export Finance Corp PLC 12% & Gtd Ln Stk 2002(Reg) - £126%

.55 (27Ja93) Corporation and County

Stocks No. of bargains included 2 irminghem Corp 2%% Six 1926(or efter) ~ 224% (25Ja83) 3%% Six 1946(or efter) - 233 (27Ja93) irminghem District Council 11%% Red Birmingham District Counten 1777 Pres-Sit 2012 - £118% (254a63) Cryydon Cong31% 9k - £33 (254a93) Leeda(City of) 13%% Fied Sit 2006 - £131 Manchester Corp 4% Cons Irrd Sit - £39 (27/1493) ewcastie-Lipon-Tyne(City of)11%% Red Sox 2017 — \$109% (25/1493) wersen Corp Sit(3%%) — £33 (26/1493)

UK Public Boards Agricultural Mortgage Corp PLC 51/% Deb Six 93/95 - 195 (22,1463) 81/6 Deb Six 92/94 - 199 (25,1463) 101/6 Veb Six 92/95 - 2100 / (27,1493) letropolitan Water Metropolitan W A Stk 63/2003 - £63 (25Je93) Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of bargains included 189 A.M.P.U.K.I PLC 13% Bds 2010 (Br 250003100000) ~ £124.075 111/5% Bds 2001 (Br 21002, 100008 r020007 ~ £114 % Abboy National Sterling Capital PLC 10%% Subord Gdd Bds 2002 (Br £ Var) ~ £108/s (263a93)

11%% Subord Ced Bds 2017 - £110% ada Financa Ld 10%% Cnv Cap Bds2005(Br £5000&100000) - £110 % 1 (27Ja83) ASDA Group PLC 10%% 5da 2010(8r£10000&100000) - £94.8

ASDA GROUP TO 10778 GAS 2010(8):2100004 [00000] - 594.8 (25):893) 8AA PLC 11% Bds 2018 (Br 2100008100000) - 2115% % (26):893) BP America Inc9%% Gdd Nts 1994(8):210008 10000) - 2106% 8pxtays Bunk PLC 10%% Sentor Subord 8ds 1987 - 2108% 12%% Sentor Subord 8ds 1987(8):22% 12%% Sentor Subord 8ds 1987(8):22% - £1 17% (27Ja90) 9%% Gtd Nts 1993 - £100.41 (27Ja93)

(22.1893) Blue Circle Industries Capital Ld 10%% Ends industries Capital Ld 10%% Crv Cap Bds 2005(8±5000\$100000) = £104½ £7.4853]
Britannia 8uäding Society 10%% Bds 2000 (Br £10000\$100000) - £108½ (£7.1953)
Britan Arrays PLC 10%% Bds 2008 - £103% (£51483)

Entish Gas Int Finance BV 0%% Chi Bds 1997 (Br \$1000&10000) ~ \$104% 104% phlisch 6 Ctd 1994 (Br ECU Var) - EC99% 99.85 (22,189)
Hish Gos PLC7%% Nto 1997 (Gr f, Var)
- E101% /s (27,1893)
103% 8ds 2001(Gr E1000,100003100000) - E112% 128% 8de 1995 (Br£10008,10000) -

sh Land Co PLC 12%% Bds 2010 18r(10000810000) - £108% ½ .7625 British Telecom Finance EV8½% Ctd Nta 1994 (EC1000810000) - EC99.47Ф 8%% Gtd Bds 1994 - \$106.03 106.13

(22Ja93) urmah Castrol Capital(Jersey) Ld 9%% Cnv Cap Bds 2006(Reg) – £132% .88 % 3 ¼ 9%% Cnv Cap Bds 2006(Br25000&50000) - £132%

(22Je93) Cable & Wireless Int Finance BV 10%% Gid Bds 2002 (Br £10000&100000) -E108 (26,le93)
Dawson Finance NV9%% GtdRedCnvPrf
2004(CertsToBr E116) = E110 Denmark(Kingdom ou 1177 % 2018 (261993) 108 Chernical Co Zero Cpri Nts 30/5/97 -270% 1 (271983) Eksportinans AS 75/% Nts. 1993 (Sep 1988 Issue) - \$104 104.1 (221493) Bectricité de France 10%% Git Bds 2009 (Br£10000&100000) - 2108 m of) 11% % Bds 1994

Elf Enterprise Fitance PLC8** Gtd Exch Bds 2006 (Reg £5000) - £101% 8%% Gtd Exch Bds 308.190000) - £100%

2006(6/750098.100000) - £100% 271483) Enterprise OH PLC 101% Nts 1998 (Br £50008.100000) - £106% Prisincif Republic of) 94% Nts 1997 (Br2 Var) - £107 % % 101% 86s 1997 - £107% (25.les3) 101% 86s 1998 - £1101% 2% 101% 86s 1998 - £1101% 1% 101% 86s 1998 - £1101% 1% 101% 16s 1998 - £122 8 Florier Habert) Finance NV. 57% Gtd. Red Crr PH 2004 - £122 2 % Forte PLC 94% 86s 1997 (Br 55000) -£98% (25.les3) General Motors Accestance Corn9 %%

eptence Corp9 %% rozentrale Und Bank Der Ost Spark 124% Subord Eds 1983 – 2102% %

Jaranteed Export Finance Corp PLC 10%% Gld Bds 2001 (BrEVer) - £112% 3 (27.483)
Submess PLC 10%% Nbs 1997 (Br £1000 & 10000) – £109% % (22.193)
Guinnene Frierne BV 12% Gtd Nbs 1998 ~ £112% % (27.1853)
Heiffatz Bullding Society 7%% Nbs 1998 (Br £ Var) – £34% 6 (25.483)
11% Subord Bds 2014(Br£100008100000) – £100% Hanson PLC 68% Crv Subord 2006 (Br £Var) – £114% Crv Subord 2006 (Br £Var) – £114% Hanson Trust PLC 10% Bds 2006 (Br£50000) – £100%

5000) - £100% one 5 Crestand PLC7%% Subord / Bds 2003 - £96 (25)£93) on Capital Ld7% Cnv Cap Bds 2004 (Reg) - 122 (25Je93) dro-Quebec 12%%-DbsSrsHB3/2015/Erf100004100000

Fitg Rate Nts Sers FV May 2005 -\$89.706335 100.020835 \$99.706335 100.020035
Imported Charmical Inclustries PLC10% Bds 2003 - £105%
Instantational Bank for Rec & Dev8 %%
Bds 2007 (Exc8000) - £101 % %
10% Bds 1999 - £100.925 10%
10% 5 Nts 1998 (Ex28000) - £111%

10%% Nts 1999 (Br25000) - 2111% (27J863) 10%% Nts 1994 - 2106% % 11 %% Nts 1995 - 2108 (26J893) Japon Development Benk 8% 6td Nts 1963 - 2100% % (26J863) Kemira Oy Fitg Rate Nts 1995 - 997% (26.1493)
Nyushu Bectric Power Co Inc 8% Nis 1997
(Br £ Var) — £101 %
Ladbroke Group PLC 5% % Subond Cov
Bde 2004(Br£10008500) — £128 %
(27.1493)
Ladbroke Group Finance(Jersey)L49%
Cnv Cap Bds 2005 (Br£50008.100000) —
£86%

unities PLC8%% Bds 2007 -

and Socurios PLC95% Bds 2007 -E95% (27,185) 05% Crv Bds 2002 - 290 % (27,1853) 9%% Crv Bds 2004 (Br2500085000) 2103% 10% (27,1853) samo PLC75% Crv Bds 2005 - 281 (26,1993) 9%% NG 1999 (Br & Var) - £101 % (261,963) Leeds Permanent Building Society 10%% Subord 6ds 1988 (B±25000) - £106% 11%% Nts 1996 (Br £5000&100000) -

Lewis (John) PLC 10%% Bds 1998 (Gr \$1000081000007 - \$109% (27Ja83) 10%% 8de 2014 (8:\$100008100000) £103.8875 (27.1893) Lloyde Bank PLC 10 %% Subord Eds 1988(Br£10000) - £100 (27.1893)

Lloyds Bank PLC 10 %% Subord Eds 1988(BET10000) - £100 (27 Ja\$3) MEPCP PLC 10 %% 808 2003 - £100.075 12% 8ds 2006 (Br £10000 5 100000) -£169% (28 Ja\$3) National Gnd Co PLC 7 %% Bds 1986 (Br £ Var) - £100% (27 Ja\$3) National Westminster Bank PLC 11 %% Undeted Subord Nts (Reg) - £104% 6 % % % % % 11 % Undeted Subord Nts (Re £1000) 11%% Undated Subord Nts (Br £1000) - 1105% afformide Building Society 11 %% Nts 1995 (Br. 25000&100000) - 1108% % 11 %% Nts 1997 (Br. 25000 & 100000)

(26Je93) 7½% Red Deb Str 88/93 - 299 11½% Deb Str 2009 - 2118½ % 17% begins at 2008 - 254 (28,1933) 8 % Line Lin Sek - 254 (28,1933) 7 % Une Lin Sek 93/88 - 259 Avis PLC5.5% Criv Cum Non-Vig Red Pri 21 - 53/82 4 5 21 - 53/82 4 5 21 - 53/5; 4 5 Amber Day Holdings PLC 101/1/6 Curn Red Pri 99/2002 £1 - 90 (27.15/5) American Brands Inc Sht of Curn Str \$3,125 - \$36% meritach Corp Shs of Com Stk \$1 = \$73% Zero Con Nts 1998 (Br £ Var) - £63%

Anglian Water PLC5%% Index-Linked LnStk 2008(6.0416%) - £130% Anglo-Eastern Plentations PLCWarrants Angio-Eastern Plentations PLCWarra to sub for Ord - 1 Angiovesi LdN Ord R0.0001 - £10%

(27Je\$3) mmour Trust PLC 10%% Uns Ln Sik 91/96 - 198 Asde Property Hidge PLC 10 5/18% 1st Mtg Deb Six 2011 - 195% Associated British Foods PLC5% Uns Ln Six 67/2002 50p - 38 7%% Uns Ln Six 67/2002 60p - 44 Attwoods PLC ADR (5:1) - \$10% Attwoods PLC ADR (5:1) - \$10%
Attwoods (Finance) NV 8½p Gtd Red Criv
PY 5p - 93 4 0% 0 (25/s/s3)
Australia Reed Group PLC 8% Cum PY \$1 80 (27/s/s3)
Australia & New Zestand Banking Gp New
She \$41 (PP) (Reg) - \$0.43 0.47
Australia Agricultural Co Lis 4 0.50 340 (25/s/s6)
Automated Securior Redon Pt C6% Com

Automated Security(Hidgs) PLC5% Cnv Curn Red Pri Ct - 77 (22,183) 6% Cnv Curn Red Pri Et - 71 % 2‡ Automotive Products PLC4.55% Curn 2nd Pri Ct - 60 (27,183) 9% Curn Pri Et - 100 (25,183) BA.7 Industries PLCADR (1:1) -514,9855© BST PLCADR (4:1)

\$14.98850 BET PLCADR (4:1) - \$8.350 .374780 BCC PLC3.85%(Fmly 5%%) 2nd Cum Pri Six £1 - 57% (22.883) 77% Deb Six 9075 - 299% (25.683) BM Group PLC4.8p (Net) Criv Cum Red Pri 20p - 47 % 0 0 .48 % % 0% 00 50 BOC Group PLC4.65% Cum Pri £1 - 70 (25.1853) (26Ja93) 12)4% Una Lin Silk 2012/17 – \$161%

(28,1493) S.G.Intermetional PLC12%% Une Ln Sti 93/96 - £104 (25J#83) BTP PLC7.5p(Net) Cnv Cum Red Pri 10p = 157 00 BTR PLC Warrants 1995/96 to Sub for Ord - 125 5 & 0 8 9 Was 1997 to Sub for Ord - 128 & 8 8 % Wis 1997 to Sub for Ord - 128 & 8 % 30 30 .055 % 1 2‡ ADR (4: 1] - \$34.289\$ Ballie Gifford Technology PLCWarrants to sub for Ord - 1 (28.185) Bampton Hidgs Ld & X** Une Ln Sit 2002/07 - 1890 (28.185) Bank of Indand(Governor & Co of) Units NCP Sit S rin A 21 & 25 Liquidesion - 21 % (28.1893) Bank of Indand(Governor & 20 of) Units NCP Sit S rin A 21 & 25 Liquidesion - 21 % (28.1893) Bank of Indand (CADE LAT) - 226 %

£11 % (28.893) erclaya PLCADR (4:1) - \$26 % erclaya Bank PLC6%% Una Cap Ln Stk 88/93 - £99% % 12% Una Cap Ln Stk 2010 - £116% (27.Jag3) 16% Una Cap Ln Sik 2002/07 - 2140

(25/453) Barings PLC8% Cum 2nd Prf £1 - 102 % 9%% Non-Cum Prf £1 - 110 % % Bario Group PLCOrd ir\$0.10 - 45 (22/483) 5 Wallece Arnold Trust PLCOrd 25p - 423 Bass PLCADR (2-11 - \$18% (28.la93) 10%% Deb Sct 2018 - £107% (27.la93) 10.65% Deb Sct 96/99 - £108% (28.la93)

14%% Uns Lii Sik 92/97 - £84 (25/483) 7%% Uns Lii Sik 92/97 - £96% His kwashiranis PLC7%% Uns Lii Sik 114% Beradin Hödgs PLC5p — 29 Bergesen d-y AS-15 Non Vtg Shs NK2.5 — NK79.74 60 80 .f 1 .24 \$ 3 ,15 % % 4 lackwood Hotige PLC(1% Cum Red Pri £1 ~ 49 (27Ja93)

EMECATION PROPERTY COM Find Pri £1 = 49 (27-1853) Biockhapter Entertainment Corp Ste Com Stk \$0.10 = \$18.81© X© Suc Circle Industries PLCADR (1;1) = \$3.29 (22-1853) 83 % Une Ln Stk(1975 or aft) = 260 (28-1853) (28Ja93) Boddington Group PLC9%% Cnv Une Ln Six 2000/05 - £200 (26Ja93) Six 200005 - 2200 (25.83) Booker PLCADR (4:1) - \$25.550 Books Co PLC7 : W Uns Ln Six 88/93 -199 (22.h93)

(22.1x93) rd 5 Bingley Building Society 11%% 1 Int Bearing Shs £10000 - £108% 13% Perm int Bearing Sins £10000 -£121% % £121½ ½
Braime(T.F.&J.H.)Hidgs) PLCOrd 25p = 135
¼ Non.V Ord 25p = 125
Brent Chemicals intermational PLC9%
Cuth Red Pri £1 = 110Φ
Brent Walker Group PLC Wts to Sub for Ord - 4

Ord = 4 8.5% 3rd Non-Cum Crv Red 2007/10 £1 = 4 4 % % 5 5‡ ristol Scotts PLCOrd Stk tip = 40 2% 7% [27Ja93] ater PLC8%% Cum krd Pri 21 -Bristol Water Pt 117% % 8 % 117% % 8 %
Bristol Water Hidgs PLCOrd £1 = 830
Bristol & West Building Society 13%%
Perm Int Bearing She £1000 = £108%

Perm int Bearing She £1000 - £108% 10 10 % % Internal Building Society 13% Perm Int Bearing She £1000 - £115 % % 6 New 13% Perm Int Bearing She £1000 -£114¥**Φ** ritish Akwaya PLC ADR (10:1) -\$40,91829 1,95476 2% .15 .36 % .49858 British Alcan Aluminkum PLC 10%% Deb Sik 2011 - 297 (26.le93) British Alcan Aluminium PLC 10%% Deb Six 8994 - 299 (22.le93) British & American Ed.

Initish & American Film Heigs PLC Ord Sts. 5p - 750 (20,893) Intish-American Tobacco Co Ld5% Cum Pri Stk £1 - 52 (27JaS3) 6% 2nd Cum Pri Stk £1 - 62 (27JaS3) ritish Mohair Hidgs PLC 6% Red Cum Pri(1995)21 - 96 (26Ja93) Iritish Petroleum Co PLC 8% Cum 1st Pri

21 - 08
9% Cum 2nd Pri 21 - 95 (22,463)
British Steel PLC ADR (10:1) - 28,985 7.1
7.15 \$ 10% ½ .5779 .63 .71816 .723578
½ .777195 .95 .96 .8686 % 91 .98
11 % Deb S& 2018 - 2111½ (26,183)
British Sugar PLC 10% Red Deb Six
2013 - 2111½
British Syphon Industries PLCOrd 20p - 102 10 2 3 (27,193)
British Telecommunications PLC ADR (10:1) 2nd Instalment - \$45,03 .15 %
(27,1835)
British Thormton Hidge PLCOrd 5p - 12%
3 % 4 %

3 % 4 % 2 % % 2
Brown(John) PLC5%% Sec Ln Stk 2003 –
588 (25Je93)
Budgin(Jr.) & Co PLC Ord Sha tip – 41
(25Je93)
Budgin(Jr.) & Hodga PLC6%% 2nd Cum Pri
£1 – 111 2
Budgin Research

PLC7% Cnv Uns Ln Stk 95/97 -Surford Group PLC 10%% 1st Mig Deb Six 2014 ~ £98% (25,483) Burmah Castrol PLC 7%% Curn Red Prf £1 - 76% 8% Cum Pri 21 - 52 5% Uns Ln Sik 91/96 - 299% %

8% Uns Ln Sit 91/96 - 599% %
(28Lis93)
Burn Stawert Distillers PLCOrd 10p - 140
Burndene Investments PLC15% Une Ln
Sit 2007/12 - 5110 20 (28Lis93)
Burton Group PLC0% Cav Une Ln 88¢
1996/2001 - 289 90
CRT Group PLC0P Cum Cnv Red Prf
2009 10p - 73 % 4 0
California Energy Co Inc She of Cum Sit
\$0.0675 - \$18%\$
Cambridge Water Co Cons Ord Sit -Water CoCons Ord Stk on Pacific Ld 4% Non-Cum Pri

Canadon Pacific L6 4% Non-Cum P17 SSig NPV — 00 (25Je93) Canalog(W.) PLC7%% Une Ln Sik 88/83 - *R85 (26Je83*) (26,5e93) 9%% Une Ln Stk 91/95 - 1297% apital industries PLC Ord 1p - 15 Catcle Engineering Group PLC 10%% Cum Red Pri 21 - 110 Cartion Communications PLCADR (2:1] -

7%% Criv Subord Bds 2007(Reg 25000) -- 127.18 % 7%% Criv Subord Bds 2007(Br 95000) -6129% % (22,1463) Caterpilar inuSte of Cum Stk \$1 - \$574 Centex Corporation Ste Caterpillar krisShs of Cum Six SI - 20.79
Centest Corporation She of Com Six \$0.25
- \$33%
Cherhwood Alliance Hidge Ld7%% Une Ln
Six 50p - 32 (27.4863)
Chether Group PLC Ord A 1p - 203
(22.1859)
Ord B Non-Vig 1p - 188 (27.1859)
Ord B Non-Vig 1p - 188 (27.1859)
Chetherhem & Gloucester Suidd Soc 11 %%
Perp Int Bearing She 280000 - \$108 %
Chillington Corporation PLC9%% Cum

Chillington Corporation PLC9%% Cum Red Prf 51 - 79 % 00 9% City Une Ln Sit 1999 - 268 Churchbury Estates PLC9% Une Ln Sit 2000 - 230 2000 - 250 City São Estados PLC 10.50% 1st Mig Deb Sk 2017 - 250 (22,463) 5.25% City Cum Rad Pri 21 - 34 (261/263) Clay/hithe PLC Ord 10p - 40 9.5% Subord Chv Uns Ln Set 2009/01 £70

270
Nevelend Place Holdings PLC 4%% Red
Deb Six 88/93 - 298% (28,1283)
7% Red Deb Six 88/93 - 298 (27,1283)
10%% Red Deb Six 88/93 - 219 (27,1283)
10%% Red Deb Six 90/85 - 2100%
(27,1263)
3%% Irrd Deb Six - 236% (22,1283)
lyds Blowers PLC Ord 250 - 375 Clyde Blowers PLCOrd 25p - 375 Co-Operative Bank PLC925% Non-Cum Ind Pri £1 - 112% % Coastal CorporationShs of Cum 5tk \$0.33

1/3 - \$24% 173 - 3247/W Cogts Patons PLC6X% Uns Ln Stk 2002/07 - 282 (27,1663) 71/% Uns Ln Stk 90/96 - 298 % 9

(27.4855)
Coals Viyeta PLC4.8% Cum Pri E1 - 68%
Colmante Alectineschments Ld 8% Uns Ln
Sit 91.96 - 270 (22.1495)
Colorriston PLC Ord 5p - 100
Commenda Union PLC 8% Cum Ind Pri
E1 - 107% 0 % %
8% Cum Ind Pri E1 - 112% % 3
Cooper (Frederick) PLC 6.5s (Net) Cnv Red
Cum Pri Pri 10p - 80 4 (27.4855)
Country Casuata Hidge PLC Ord 5p - 177
7 (27.1293)
Courtaids PLC 6% Cum Red 2nd Pri E1 85 (27.1463) 85 (27Ja93) 5%% Une Ln Stk 94/96 - £91%

(26,1893) 6% % Lins Ln Stk 94/96 - 296 7% Who Ln Stk 94/96 - 296 7% Who Ln Stk 94/96 - 296 7% Who Ln Stk 2000/05 - 290 E107% 8%
Crane Europe Ld 0%% Cum Pyl Sik £1 –
42 (27.je83)
Citichey Group PLCOrd 10p – 270
Daily Mail & General Trust PLC Ord 50p –
278 (27.je83)
Daily Ferm International Hidgs Ld Ord
\$0.05(Hong Kong Register) – \$H10.71
1.0512 25655
Dailys PLC4.85% Cum Pyl £1 – 72
(25.je83)
Danss Estates PLC7.75% Cnv Cum Red £107% 8%

(26,1683) Dares Estates PLC7.75% Cnv Cum Red Pri £7 - 3% % Debenhams PLC7%% 2nd Deb 98 91/96 – £96 % 7 %% Uns La Sik 2002/07 – £90 3 (26Je93) 7%% Uns Ln Stk 2002/07 - £83 (26,1683)
Deta PLC3, 15% Cum 2nd Pri £1 - 48
(27,1683)
10%% Deb Str 95/99 - £103% (27,1893)
Dencorn PLC6,25% Cum Cnv Red Pri £1

-65 (26.1663)

Downturst PLCOrd 10p - 48 (26.1693)

Down Corp Curn Stk \$1 - \$45 KΦ

Dunkeld Group PLCOrd 10p - 31 3

Duntop Plentations Ld6% Curn Prf £1 - 81 (26Js93) E-Systems IncCom Sha S1 - \$44%@ st Worcestershire Weterworks Co 12%% Red Deb Sik 94/96 - 2107 (25Ja93)
Societasical insurance Group PLC 13%
Deb Stx 2016 ~ £117Ф 9Ф
St Ord Mining&Exploration Co PLC Ord
10p ~ 690 (27Ja93)
Stdridge, Pope & Co PLC 8½% Irrd Uns Ln
Stx ~ £80 (25Ja93)

k – 250 (25Ja99) ron House PLC7.5% Chy Cum Red Prf £1 - 80 (27Ja93) ng0sh Chine Clays PLCADA (3:11 -\$21% (25.1e93) Sricsson(L.M.)(Telefonskilebolaget) Ser SRAegisk10 - SK173 3 .66 .85 4 2137 ½ % .65 .83 5 \$.06 % % % .99 8 Sastes Water PLC10% Deb Six 92/94 -£101 (25.1e93) 10%% Deb Six 94/96 - £105

Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 700 2 5 803 5 5 8 7 8 10 Shs FR10 (Br) - FR84.95 5% .38 .38 .57 .85 .78 0.24 7.2 .85 ,78 0,24 7.2 uropean Leisurs PLC 8.75p (Net) Criv Cum Red Pri 25p - 10 3 uropean Motor Hidgs PLC Ord 40p - 180 12% Eurotumei PLC/Eurotumei SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) -\$34.47 Units (Sicovam Inscribed) - FR33.95 4.05.2.2

4.05.2.2 Find WiscIEPLC & TESA WittoSub 10 Units) - 225% 1991WiscIEPLC/ESAWisub EPLC/ESAUISISL1 - FR20.84 (27Ja93) Everad Bardon PLC 7.25p (Net) Criv Red Pr1.25p - 83 11.25p Cum Red Pri 2005 10p - 95 Ex-Lands PLC Warrents to suit for She 9 Excasibur Group PLC 11,5% Cum Prf £1 -FPL Group Inc Shs of Com Stk S0.01 -\$36% • Ferranti International PLC 5.6% 151 Cum Ferranti International Pt.C.5.6% 151 Cum
Pt £1 - 34 (26133)
Finity James Pt.C.4.2% Cum 1st Pt Stk £1 - 65 (261363)
First Cheago Corp. Com Stk S5 - 542*4
Fisons Pt.C.ADR (4:1] - \$13%
Five Oaks Investments Pt.C.7% 2nd Cum
Pt £1 - 45 50
Cantenone Horkfors Pt.C.Ord 10 - 0% %

Five Oaks Investments PLC 7% 2nd Cum
Pri £1 - 45 50
Flagstone Hokkings PLC Ord 1p - 0% %
Folket Group PLC Ord 5p - 41
Folket Group PLC Ord 5p - 41
Forms PLC 10.5% Mag Deb Sik 91/96 £100% 1 [26.483)
9.1% Uris Lri Sik 95/2000 - £102%
Friendly Hotels PLC 4%% Grev Cum Red
Pri £1 - 80 (22.1833)
5% Criv Cum Red Pri £1 - 113 (27.1833)
5% Criv Cum Red Pri £1 - 113 (27.1833)
GKN (United Kingdom) PLC 9%% Grd Deb
Sik 81/96 - £100 (22.1833)
GKN (United Kingdom) PLC 105% Grd
Deb Sik 90/95 - £100
103% Grd Deb Sik 92/97 - £100
[27.1833] [27Ja93] G.T. Chile Growth Fund Ld Ord \$0.01 -

£20% 20% 20% 21 eneral Accident PL £1 - 112% % 33 % % al Acc Fire&Life Assc Corp PLC 7%% Uns Ln 5tk 82/97 - £98% aneral Electric Co PLCADR (1:1) - \$4% 7%% Uns Ln 5tk 88/83 - £98% % sis Chile Fund Ld Was to Sub for Ptg 5hs \$0.01 - £74 Gestetner Hidge PLC Ord Cap 25p - 145 Glass Group Ld 7%% Uns Ln 5tk 85/95

Sop - 49% established to the card of Social Social

Grand Metropolisan PLC5% Cum Prf 11 - 55 (27.1953)

8 1/% Cum Prf 11 - 67 (27.1953)

8 1/% Cum Prf 11 - 67 (27.1953)

8 1/% Cum Prf 11 - 67 (27.1953)

10 1/% Line Line Startes PLC55% Rad Une
Line Line Line Startes PLC55% Rad Une
Line Line Line Startes See

8 1/% Line Line Line Startes See

10 1/% Line Line Line Line Line Line
10 1/% Line Line Line Line
10 1/% Line 256 Greenwich Resources PLCOrd 5p - 5% Greycost PLC9%% Cum Red Pri 2014 21

Greycoat PLC33% Curn Red Prf 2014 £1 - 20 % 11 % Guardan&Menchester Evening News PLC 4% Curn Pf £1 - 50 Guárneas PLCADH (6:1) - \$35.35 8% Guárneas PEGADH (6:1) - \$35.35 8% Guárneas PEGADH (6:1) - \$35.35 8% Guárneas PEGADH (6:1) - \$61.0552 (26.863) Guárneas PEGADH (7:1) - \$40.052 (26.863) Guárneas PEGADH (7:1) A ACC Fund L8 Pig Red Prf \$50.01(Menaged Currency Fd) - \$77.41 (27.483) Pig Red Prf \$50.01(Mit High Yield Bd Fd) - \$33.48 (27.483) Pig Red Prf \$50.01(Mit High Yield Bd Fd) - \$33.48 (27.483) Pig Red Prf \$50.01(Mit High Yield Bd Fd) - \$33.48 (27.483) Pig Red Prf \$50.01 (Mit High Yield Bd Fd) - \$35.48 (27.483) Pig Red Prf \$50.01 (Mit High Yield Bd Fd) - \$3

2111 % alliex Building Society 12% Perm Int Bearing She 21 (Reg 250000) - 2114% Bearin 0% % 0% % Hambros Eurobondällioney Market Fd Ld Pig Red Pri Ippliansged Fund) – 668.94 (22.lasis) isammerson Prop Invilioev Corp PLC Ord 25p – 297

25p - 287
Hardys & Hamsons PLC Ord 5p - 297
(261a537)
Inrd 4% 1st Mtg Deb Stk - 238 (251a93)
Harrisgion Kibride PLC Ord 5p - 150
Harrisgion Kibride PLC Ord 1p - 5%
Harrisgion Library PLC 11%% Curn Prf 21 - 136 (281a93)
Harrisgionse Properties on Columnia Properties PLCOrd 25p - 23 (cr.4858) terworth Capital Finance Ld 11,25% Cnv Cap Bds 2005 (Reg) - 127,94 8 8 % % .56 % Hercutes IncShs of Com Sik of NPV -\$88 % Herwitz Group PLC 10% Cum Pri £1 -113% (26.4653) 113% (26Je83) fickson International PLC5%% Uns En Six 89/94 - 298% #ghoroft Investment Trust PLCOrd 25p -Hillsdown Hidgs PLCADP(4:1) - \$9.3 (27Je93)

touse of Frager PLC8X% Uns Ln Sik 33/98 - 296 Housing Finance Corporation Ld 11 1/4%. Deb Six 2010 - £106% (27 Jack) Huming PLC4-2% Cum Pri £1 - 42 (26 Jack) (25Je83) Hypo Foreign&ColPeserve Asset Fd Ld PtoRedPrf \$0.05 (US\$ Bonds) PigRadirt \$0.05 (USS Instance)
\$15.611 (27.1683)
IAWS Group PLCRW Subord Car Uns Ln
Nis Irč1 - 1682 (28.1683)
IS Himalayan Fund NV Ord FL0.01 - 57% nd Frozen Foods Hidgs PLCChy Cur Red Pri 29p - 177 Inheape PLC 10%% Uns Lii Six 90/96 -£101% 12%% Uns Lii Six 93/96 - £103% Industrial Control Services Grp PLCOrd 10p - 160 Inch Life PLCOrd Ir20.10 - 1.54 1.55 1.56 1.86‡ p 165 8 7 8 8 K‡ 70‡ JIB Group PLCOrd 10p - 185 0 7 7 8
Jardine Matheson Hidgs LdOrd \$0.25
(Hong Kong Register) - SH43.271328
4342 4.97593
Jardine Strattsgic Hidgs LdOrd \$0.05
(Hong Kong Register) - 3H20.8 1.2
391425 402175 50858
Jersey Boctricity Co Ld7 Ord \$1 - £14
14.1 14.1 (25Ja83)
Jessupa PLC7.3p (Net) Cnv Cum Red Pri
Stop - 834
Jeyes Group PLC Ord 5p - 494 7

50p - 839 Johnson Strong PLC Ord 5p - 494 7 Johnson Strong Cons. Invest Co. Ld R0.10 -17.53 (28.1839) Johnson 6 Firth Brown PLC 11% Uns Ln Str 83/98 - 895 Stk 93/98 - 295
Johnson Group Cleaners PLC 7.5p (Net)
Cnv Cum Red Prf 10p - 155 9 (27 Ja93)
Keppel Corporation Ld Ovd S51 \$56.6202.6569 686575 (27 Ja93)
Kleantold IncShs of Com Stk \$0.01 - 9 %
(26 Ja95)

(26,1863)
(Gelnwort Endowment Policy Tst PLCOrd
10p - 100 % (27,1893)
(Korte-Europe Fund LdSha(10R to Br)
\$0.10 (Cpt 5) = £3,4525
(Kraenter A.S. Free A Shs NK12.50 -NK151 2 8 Shs NK12.50 - NK149½ 50 50 .1 .85 Ladbroke Group PLCADR (1:1) - \$2.88 (26)4539 (26)4893
Lamont Hidgs PLC 10% 3rd Cum Prf £1 - 100 (27)4893
Lamont Hidgs PLC 10% 3rd Cum Prf £1 - 100 (27)4893
Land Securities PLC 6% 1st Mtg Deb Sth 88/263 - 298% (27)4893
9% 1st Mtg Deb Sth 88/2001 - £101.7625
% (27)4883
8% Uns Ln Sth 82/97 - £99% 100
LASMO PLC 10%% Deb Sth 2009 - £100 % % (26)4893
Latin American Extra Yeld Fund Units -

(22Ja93) Latin American Extra Yield Fund Units – \$5,107626 8.2.35 Leeds 5 Holbeck Building Society 13%% Perm Int Bearing She £1000 – £114% 5 Leeds Permanent Building Society 13% Perm Int Bearing 250000 ~ £124%
Lewis John Partnership PLGS% Cum Prt
Six £1 - 52
77% Cum Prt Six £1 - 75
Lex Service PLG5% Cum Prt £1 - 52
253853)

Lex Service P-LLG275 Cust P11 27 - 28

[251493]
Liberty PLC5% Cust P11 21 - 01 [271393]
Liberty PLC57% Cust P11 21 - 48 50

(251893)
Licrotect PLCCnv Cust Red P11 20p - 68

[251693]
Licrotect PLCC47% Cust Red P11 5p
- 8% [2714953]
Lombard North Central PLC57% Cust 2nd
P11 21 - 50 [271493]
London International Group PLCADR (5:1)
- 52076

\$20%
London Secunius PLC Ord 1p - 2% 3
London PLC ADR (1:11 - \$1.13 .14 .15 .17
10%% 1st Mits Dec Sti 97:2002 - \$103
Lockers PLC6% One Cuth Red Pri £1 .
97 101
Lock(With) 5 Co PLC6.75% Cuth City Red Pri £1 - 142 4'3 Lowe[Robert H.] 8 Co PLC6'-, "- 1st Curn Pri £1 - 12 (281253) Lucas Industries PLC 10'-, Urns Lin Sta 92.97 - £100': "- 1 (271263) MEPC PLC95" - 1st Mbg Deb Sta 97/2002 - £105 (251263) - £105 (25J293) 8°• Uns En Sik 2000-05 ~ £92**0** 10%*: Uns En Sik 2032 ~ £98%

PH 2003 £1 = 23°; (27Ja93)
7% Crw Urs Ln Sik 99:04 = £9:4 30
Nanchester Ship Canal Co1st 3%% Perp
king Oebs(rieg) = £33
Aanchester United PLCOrd (lip = 368 70

23 fandam Oriental International LdOrd \$0.05 (Bermuda Reg) = \$17.45 Ord \$0.05 (Hong Kong Reg) = \$17.58813 SH7.58813

Mania Fund (Cayman) Lid Pag Red Pri
50.01 - 510 (284983)

Mansfield Browny PLCOrd 21 - 580

Maris & Spencer PLCORD (8:1) - 329.68

Mariy PLC11% Geb Sik 2009 - 2112%
(25493)

Marshalls PLC10% Cum Pri 21 - 110
(251893)

Medova PLCADR (4:1) - 512.891984 3

Mediterranaan Fund LidDepositary Warranta (Br) - 53 (22Je93)

Marchant Retail Group PLC8 % Cnv Uns
Ln Sik 99/04 - 862 (27Ja93)

Ln Sik 99/04 - 852 (27J493)

Marcury International Inv Trust Ld Ptg Red
Pri 19 (Ruservi Fund) - 850 2576

Mencury Selected Trust Sits NPV Global,
Fund(Reg) - \$41.54 (22J493)
Sits NPV North American Opport
Fund(Reg) - \$25.23 (22J493)

Mensey Docks & Harbour Co6%* Red
Deb Sik 94/97 - \$31 (25J493)

48% Red Deb Sik 96/98 - 233 (27J493)

Michard Bank PLC773% Subord Uns Ln 9tk 83/93 - £99% (26Ja93) 10%% Subord Una Ln Stk 93/96 -

Speymark PLC9.75% Com reserved at 10 (27Jes3)
Stag Furniture Hidgs PLC11% Com Prt £1 – 120
Stardard Chartered PLC12%% Subord Stardard Chartered PLC12%% Subord Stardard Chartered PLC12%% Subord Stardard Chartered PLC12%% Standard Chartered PLC 127 Uns Ln Stx 2002/07 - £127 Lns Ln Stx 2002/07 - £127 Lns Ln Stx 2002/07 - £127 Str(Perm) = £34 (25.1893) Str(Perm) = £34 (25.1893) Street, John & Sens Ld £.3% Com Pri £1 = 83 (26.1893) 4% Subord Una Ln Stk 2002/07 -2127% CR Ld8%% Gtd Ln 51k 93/98 - £98% (26Je93) NMC Group PLC Warrents to sub for 5ts T & N PLC 10.1% Mtg Deb Stk 90/95 -7.75p (Net) Curti Red Criv Pri 10p - 72% 4 4 7 7 72% 4.4.7.7
National Medical Enterprises IncShs of Com Stk \$0.05 - \$10%© National Westminster Bank PLC7% Cam PH £1 - 88© 9% Subord Line Ln Stk 1993 - £100 12%% Subord Line Ln Stk 2004 - £118% 9% 20% (22.1e98) New Cornal Witwesterstand Areas Ld R0.50 - £3 (22.1e98) Newcestle Building Society 12%% Perm Interest Bearing Sits £1000 - £113 % % 4 THPC (Indexed) LdS.65% Index-Linked Six 2020(6.4596%) = £117 (26Ja93) TI Group PLCOrd 25p = 281 1,859 2 3 4 4 .142 5 8 8 7 7 7 8 8 8 9 0 4 TR Workwide Strategy Fund Steav Shs. NPV (North America Fund) = 153.88

International PLC7% 1st Cum Prt £1 - 50 8% 2nd Cum Pri 21 - 69 Norsk Data AS Class "B" (Non Vigi NK2 -NK1.18 North Fact Water Pt CA25% Red Deb Stk

7 5 10 21 2
Paridand Toutle(Hidgs) PLCOrd 25p - 15s (28Je93)
Paterson Zochonis PLC 10% Cum Pri £1 - 47 (28Je93)
Paterson Zochonis PLC 10% Cum Pri £1 - 129% (28Je93)
Pearson PLC8.525% Une Ln Six 88/93 - 296
9.3% Une Ln Six 96/2001 - £100 (25Je93)

(25.4633) Peel Hidgs PLC9%% 1st Mtg Deb Stk 2011 – 259%/IP 0,25% (Net) Criv Cum Non-Vig Pri 21 ~

to 9 ted South East Las X% Uns Ln Stk 87/97 - 156 (26.leS3)

- 158 (26JeS3) 10% 1st Mig Deb SK 2026 - 136% (26JeS3) technolar & Oriental Steam Nev Co 8% Cum Pid Sk - 253 aridns Foods PLC8p(Net). Cum Cnv Red Pd 10o - 97

Cum Pid Sit - ESS
Purkirs Foods PLCBp[Net]. Cum Cnv Red
pri 10p - 97
Petrofing S.A. Ord Shs NPV (Br In Denom
1,5 & 10p - 977430
Pitserd Gerner PLC9 %% Cum Pri 21 - 60
(28L9S)
Petigmum PLC Ord 10p - 38 40%; 2
Potightand (C.P.) Co Ld Shs \$0.05 (Hong
Kong Registered) - 941.007559
Portsmouth&Sunderland NewspepersPLC

oternoumosurperson (1995) 5% Cum Pri Stk £1 - 85% 11.5% 2nd Cum Pri £1 - 125 (25.1e88) otgletersrust Pistinums Ld Ord R0.025 -

el Duttryn PLC4%% Cum Prt 50p -

Powel Dutryn PLC4%% Cum Prt 50p - 24%
PowerGen PLCADR (10:1) - \$48.83
(27.1893)
POHEN Trust PLC New Ord 25p (Phy Pd-1/393) - 10 (28.1893)
Public Service Enterprise Group IncShe of Cum Six of NPV - \$31% ©
Outerts Most Houses PLC 10%% 1st Mith

Oueens Most Houses PLC 10%%, 1st Mity Deb Std 2020 = 2100% % (27.je33) 12%, 1st Mity Deb Std 2013 = £111% R.E.A.Hidgs PLC 8% Cum Pri £1 - 65

RPH Ld4%% Uns Ln Stk 2004/09 - \$20

67 (26Ja93) 9% (Ins Ln Spk 99/2004 – £1014)

8TZ Corporation PLC3.325% "A" Cum Prt £1 ~ 50 (26Ja83) 3.5% "B" Cum Prt £1(Rog) ~ 50

(22.la93) Racal Bectronics PLCADR (2:1) - \$5.08

Rank Organisation PLCADR (1:1) - \$10.92 Ranks Hovis McDougail PLC&X% Uns Ln Sik 90/94 - \$99 &X% Uns Ln Sik 91/95 - \$99 %

SetHides) PLCOrd 25p - 155

- £108 (26,683)
Tate & Lyte PLC67**5(4,55% plus tax credit/cum Art £1 - 88 (22,683)
Taunton Citier PLCOrd 10p - 160 1 2 3
Taylor Nelson AGB PLCOrd 5p - 19 % %: Telegraph PLC Ord 10p - 353 7 8 Telegraph PLC Ord 10p - 353 7 8 Telegraph PLC Ord 10p - 353 7 8 - 256 % (26.883) Texaco International Financial Corp 8% Stig 5 Cnv Gtd Ln 5th \$1/99 - \$115 (22.883) North Less Wases PLU 0.20% new Detr Six 1982/34 #289 (26),4833 North Housing Association Ld Zero Cpn Ln Six 2019 - 450 5 (22),463 Zero Cpn Ln Six 2027 - 230 40 (25),483 (20.4833) North of England Building Society 12%% Perm Int Bearing (21000) — £112% % Northchart arvestments Ld R 0.10 — £0.07 (22,005)
Tailand International Fund LdPtg Shs
\$0.01 (IDR's to Br) - \$20375
Thompson CBve Investments PLCOrd 50p Morthcheri arvestments Ld R 0.10 = 20.07 (27/ls33)
Northern Engineering Industries PLC0%%
Une Ln Sit 88/93 = 290 % (22.ls83)
Novo Group PLC 075 9> 37 % 58 40
Ossen Wisons Hidge Ld Ord 20p = 41 2
Ossen Wisons Hidge Ld Ord 20p = 41 2
Ossenics Group PLC0%% Cum Red Pri 1930 51 = 111% (25.ls85)
Old Court International Reserves Ld Ptg
Rad Pri 50.01(Deutschemark Sha) = 518.32190 (25.ls83)
Orison 6 Auelone Railway Co 5% Perm
Deb Stightt Gld by C.P.) = 249 (25.ls83)
Ossory Estates PLCOrd 25p = 7% 8 %
%\$ % 752 % 752
Owen 5 Robinson PLC6% (Net)
Cum Red Pri 51 = 24 (27.ls83)
Padric Gas & Beetric CoShs of Com Sit
S5 = 33/46
Paramount Communications Inc Com Sit 135

THORN EMI PLCADR (1:11 - 012.88 (27.ja53) 31 PLC7%% "A" Deb Stk 91/94 - 299 % 0% "A" Deb Stk 91/94 - £99% (27Ja93) Tootal Group PLC7%% Une Ln Stk 89/94 - 598 (25,1893) wide PLC"A" Non.V.Ord 10p - 90 271493)
5% "A" Cum Pri 50p - 36 (253e93)
5% "A" Cum Pri 50p - 36 (253e93)
5% "A" Cum Pri 50p - 36 (253e93)
6wn Centre Securities PLC 10% 1st
Mag Deb Six 2021 - £100%
6ozer Kentsleys Millibourn Estates PLC
85% Cum Pri 21 - 50
Freisigur House PLC5.575% Cum Pri 21 \$5 - \$321/40 Paramount Communications Inc Com Stk 51 - \$481/40 .557740 1/40 Park Food Group PLC Ord 2p - 205 6.793

7% Una Dab Stk £1 - 62 9%% Una Ln Stk 2000/05 - 291 (27,1933) 103% Unts Ln Sik 2001/06 - 290 0 Transatiantic Holdings PLCA Cnv Prf 50p - 22.8 (25,1933) B 674 Cnv Prf S1 - 92 4 Transfer Technology Group PLCOrd 50p - 450 5 8 80 Fransport Development Group PLC0%% Uns Lt Sit 95/2000 - £102% Inigate PLC6%% Uns Lt Sit 91/96 - £90 Inigate PLCADR (4:1) - \$67,9177346 6%% Uns Ln Stk 01/2006 - 277

(25.Jac2)
8% Une Ln Stk 81/2006 - E92 4 5 % 8
Union International Co PLC 9% Cum Prt
Stk E1 - 29 (27/a53)
Unions Corp Com Stk 90.01 - \$12%@
United Biscuttoff Rogal PLC 9% Deb Stk
93/96 - 298% 9 (27/a53)
United Plantations Africa Ld Ord R0.50 en 10 20.12 Viech Holdings LdOrd \$0.05 (London Reg) Value & Income Trust PLC Warrants 89/94 to sub for Ord ~ 18 90% 1 (27.1e83)
Vard ASSts NK2.30 - NK30,1 (27.1e83)
Vaux Group PLC4% % A Cum Prf £1 - 47

(27Jasks) 8%% A Cum Pri £1 = 68 (27Jasks) 7% Cum Prf £1 - 73 (27.1eB3) 0.875% Deb Sik 2010 - £102% 10.75% Deb Sik 2019 - £108 % % Messy Ms PLC8% Cum(Text Pree To \$0p)Pri Sth 21 - 68 (26)(29) fodetone Group PLCADR(10:1) - \$57% % 8 % % .6 .823045 9% % Volex Group PLC4.9% (Firthy 7%) Cum Pri \$1 - 75 (26.1:930) – ০০ (2018জ্জ) Ington(John) PLC4.2% Cum Pri হা =

60
Wagon Industrial Hidgs PLC7.25p (Net)
Criv Pap Prf 10p – 142
Waller(Thomas) PLC Ord 5p – 21 (27.1483)
Warburg (S.G.) Group PLC7%% Criv Prf 21 – 104 (27.1483)
Criv Did 25p – 300 300 (27.1483)
Wasta Maranament International Et C Ord 10p - 715 7 23 4 Vatorglede International Hidgs PLC7.75% Cnv Cum Red Prf £1 = 10% 2 atmoughs(Hidgs) PLC 0%% Curn Red Pri 2005 £1 = 104 (27Jz93) averley Mining Finance PLCWarrants to sub for Ord = 2 (22.593) elicome PLCADR (1:1| - \$13% % % .65 Welts Fargo & Company She of Com Stk \$5 = \$39%

West Kent Water Co 12% Red Deb Sta 9496 - 2104 7 (25/853) Westland Court - 25/853 Ord = 53%\$4 7%% One Cum Pri E1 = 165 Published PLC5%% 3rd Cum Pri Six E1

Rensomes PLC 8.25p (Net) Curt Cav Pri 12.5p - 51 3 .97 4 4 % 5 5 5年 % か %\$

Rathers Group PLCADR (3:1) - S0%

(27 las3)
Readfort International PLC 81% Uns Ln Six 88/97 - 299
Rachtit & Comian PLC 5% Cum Pri E1 - 55 (27 Jas3)

55 (27,1893) Reed International PLC3.5% (Finly 5%) Cum Prf 27 ~ 55 (25,1833) 3,25% (Finly 5%%) Cum Red Prf \$1 -

Regis Property Hidgs PLC8% Gtd Uns Ln Stk 1997 – £88 (251a53) Rendd PLC6% Cura Pri Stk 21 – 56 7

Rancid PLC6** Cuta Pri Str. 2.
(25.1839)
Rentold Group PLCGrd 2p - 218 9 .89 20 20 % 11 .11 .39 '4 '2 2 2 3 3
Retail Corporation PLC4.55% (Pmly 81%)
Cuta 3rd Pri 11 - 63\(\Phi\)
Roth IncStr. of Corn 5x, 61 - \$12.294\$8\(\Phi\)
Roth IncStr. of Corn 5x, 61 - \$12.294\$8\(\Phi\)
Roth Group PLCOrd 5p - 122
Ross Group PLCOrd 5p - 32 3 4
Rothmans international PLC8 Ord 5.25p - 608 8 103 1 2 2 '4 '5 '5 '5 5 5 5 10 12.87
p. 81 3 3 .85 4 4 5 5 6 7 7 '4 2 20
Royal Bunk of Socitand Group PLC51%

p 813 3 25 4 4 5 5 6 7 7 12 20 20
Royal Bank of Scottand Group PLC511%
Cum Pri 51 - 73 (22/673)
Royal Insurance Hodangs PLC71216 Cnv
Subord Bos 2007 (Br E Var) - 511076
(27/1893)
Royal Trust Government Sees Fund Ld Ptg
Red Pri 1p - 56.72 (23/653)
Rubicon Group PLC676 (Dr - 120)
Rustry Group PLC676 Uns Ln Sax 93/98 890% (27/1853)
SCECOTS Sax of NPV S44126

Saanchi & Saanchi Co PLC ACR (3:1) -

57% 13 6°- Criv Uris Lin Stik 2015 - 550

6°- Cre Uns Ln SN 2015 - 530
(261293)
Sainsbury(J) PLCADR (1:1) - 58%
8°- Inte Uns Ln SN - 285% (251293)
Selvesen (Draccan) PLC5.5°- Cum Pri 21
- 80 (221393)
Sancterson Munray&Elecen(Hiddas)PLCOrd
10p - 100®
Serry Hobit PLC5***- Uns Ln Six 93-98 2100 (251393)
Sarry Hobit PLC5***- Uns Ln Six 93-98 2100 (251393)
Sarry Treatre 144% 1st Mag Deb
Stupper) - 536 (221293)
Scarctor - Notes PLC7-259 (Nerg Cre
Cum Pec Pri 20p - 634 (251493)
Scarctor - Notes PLC7-259 (Nerg Cre
Cum Pec Pri 20p - 634 (251493)
Schole PLC6**- Cum Red Pri 2001.05 E1
- 103 (251493)

Sendi PLUS - ** CET PARK PT 2016 11 - 108 (25.459)
5 % Chi Cara Red Pri 2006 11 ET - 100 (27.459)
Schroders PLC8 ** Unit In Six 97.2002 - 2100 (26.469)
Schroder PLC8 ** Unit In Six 97.2002 - 2100 (26.469)
Schroder PLC8 ** Unit In Six 97.2002 - 2101 (26.469)
Schroder PLC9 - 2101 (26.469)
Schroder PLC9 - 2101 (26.469)
Schroder Six 900 - 211

Scottish 8 Newcasse PLC7.6% 1st May Deb Six 8:34 - 199 7% Criv Cam Pri E1 - 198 9 9 (25JeS3) Seagram Dectaers PLC127% Deb Six 2012 - E1211 1 % 25JeS5) Seats PLC5.25% (Firty 7.8%) Com Pri E1

- 76 (25/293) 8 75°- (Firty 12'174) Com Prt 21 - 105

Securior Group PLC4.55% Cum Ptg Ptf (51 - \$115%)

Secret Engineering Group PLC8.8% Ums Lin Sct 97.96 - 598 (25.053)

Sener Engresening Group PLCS.8% Ums Lin Set 37:96 - 298 (26.1859) Shangtar Fund (Ceyman) Ld Ptog Shs 50 th - 54% (27.1859) Shadhasik Property Trust PLCS% Cum Chr Prf St - 45 (27.1859) Shad Transport& TradingCo PLCOrd Shs (8d; 25) (Cpn 189) - 545 (27.1859) Shad Tarsport& TradingCo PLCOrd Shs (8d; 25) (Cpn 189) - 545 (27.1859) Shad Group PLC 747 - 58 (25.1859) Shad Group PLC 74% Uns Lin Sta 2002/08 - 280 (27.1859) Shad Group PLC 74% Uns Lin Sta 2002/08 - 280 (27.1859) Shad Group PLC 74% Uns Lin Sta 2002/08 - 280 (27.1859) Shad Group PLC 74% Uns Lin Sta

203308 - 590 (27Ja53)
Sura Dazty Berhari SM 0.50 - 117
Surch Engineering PLC8.35% Cam Red
Pri 91:56 Et - 97 (28Ja53)
Surda I (Wilstein) PLC5.825% Cav Cum Red
Pri 91:56 Et - 97 (28Ja53)
Skanda Group insurance Co Ld Sna Sid5
- 5K103.8369 - 99
Skipton Buffung Society 122% Perm Int
Bearing Sta £1000 - £109% % 10 %
Singshy(H.C.)PLC0rd 259 - 125 (27Ja53)
Surch & Aleghew PLC0rd 10p - 157 7
- 421 % 57 % 88 A2 % % 58 % 8
51 % Cum Pri 21 - 59 (28Ja53)
Smbt, New Court PLC 12% Subord Ung Ln
Stx 2001 - £104 (25Ja53)
Smbt (NHL) Group PLC-90 Ord 10p - 86
0 (27Ja59)
Smbt/Kins Beachem PLC ADR (51) 524 400 24 90 \$ 36% 0 % 0 % 0 70 M
Smbt/Sins Beachem PLC ADR (51) 524 400 24 90 \$ 36% 0 % 0 % 0 70 M
Smbt/Sins Beachem PLC Subshine Na DB
Smbt/Sins Beachem PLC

Deb Stk 81/96 - £99 peyhawk PLC9.75% Cum Red Pri 2014

Pri E1 - 90 (27 Ja93) bitton District Water Co PLC3%% Deb

onda Engineering PLCOrd 5g - 28

11% Mr.d Deb Stk 95/2000 - £103% IFC (Indexed) Ld5.65% Index-Linked

TSB Group FLC 1074% Subord Ln Stk 2008 - £108% 7% 0

2008 - £109% 7% 0 TSS HB Samuel Bank Holding Co PLC8% Uns Ln Site 89/94 - £99% (26Ja93) Takare PLC11,8% 1st Mtg Deb Stk 2014

544.4

55 6% 3ml Cum P:1 50x £1 - 89 (27.1293) 554 Ind Uns Ln Stk - 655 745 Uns Ln Stk 95/89 - 696% 75% Uns Ln Stk 96/2000 - 6100 (263693) 9% Une Ld Stk 97/2001 - £100 (255.833)
10%% Unst Lin Stx 2009/05 - \$107
10%% Unst Lin Stx 2009/05 - \$107
Misseroft PLC 4.1% Cash Pri \$1 - 37
Magnist Group PLC Ord 10p - 5%
(254.833)
Miss Gombon Group PLC ADR (\$1) Miss Gombon Group PLC ADR (\$1) -

PS.Let3)
waits Comoon Group PLC ADR (\$:1) −
215.094 15½ 15%
Witscham & East Dech Water Co4.9%
PVPg Ord Sik − 22100 (27.Le33)
Xeron CorpCost Sik \$1 − \$81% € 25/€
Yorkshira—Tyee Tees TV H8gs PLC Was to
sub for Ord − 5% &
Yule Camb & Co PLC 11%% Cum Red Pd
1998/2003 £1 − 122€
Zambia Cossellicated Gooder Mitnes Ld '8'
Zambia Consulticated Gooder Mitnes Ld '8' ambia Consolidated Copper Mines Ld '8' Ord K10 - \$4.05 FRZ3 p 245 59 5 5 60

Investment Trusts

Alience Trust PLC4% Pri Stit (Cum) - E41 (26.1283) (25Ja95)
Bedie Griford Japan Trust PLCWts to Sub Ord Strs. – 40
Bedie Griford Shin Nepton PLC Warrants to sub to 707 – 44
Beniters Investment Trust PLC 10%% Deb Six 2015 – 2107 (25Ja93)
Beding Tribure Investment Trust PLC 0%% Sek 2016 - ET DV get-tass/
Bading Tribune havestment Trust PLC 0%/%
Deb Sek 2012 - £98%
Brisish Assets Trust PLC Equities Index
ULS 2005 10p - 138
Brisish Empire Sec & General Trust 10%/%
Deb Sek 2011 - £108% (27/48%)
Broadgate lovestment Trust PLC Wits to
Sub for Ord - 48 (26/18%)
C.S.C.Rovestment Trust PLC Ord 25p - 68

(25Je93) apital Gearing Trust PLCOrd 25p - 380 (26J±93) Channel Islands & Intl Inv Trust LdPtg Red Crisicale Issaccia, a froit with Carry Fee
Prit p. = 121 (27):853)
Clemente Korate Emerging Growth Fund
Sha STO (Freg Luc) - 95% 6% (28):853)
Consolidated Venture Trust PLC Series
120 Wha to sub for Ord - 170
County Smaller Co's the Tat PLC Was to
Sub for Ord - 22
PundiseET cordon Investment Trust PLC 5%

stment Trust PLC5% Dundevällandon Investment Trust PLC5%
Cum Pri Str. – 253 (25,1483)
basedin Nacome Growth Inv Tst PLC3%%
Cum Pri Str. – 250 (26,1483)
Dunedin Worldwide Inv Trust PLC3%%
Cum Pri Str. – 251 (26,1483)
284 Germen Investment Tst PLCOrd 25p
— 78 00

- 75 00 English & Scottistr Investors PLC B' 25p -84 (27.893) 84 (27.4859)
Rith Terognorion Co PLC7.25% Crv Uns
Ln Stk 2003 – £115% (27.36%)
Finstony Sceller Co's Trust PLC Zero Div
Prf 25p – 169 % (26.3659)
Reming Charefracuse by Trust PLC 11%
Oab Sck 2005 – £114 (26.365)
Reming Characters by Trust PLC Wit to Deb Sck 2006 - £114 (26Ja93) Fleming Japanese Inv Trust PLC Wts to Sub for Ord - 27 7 % %‡ 0 8 %‡ 6 9 Floring Overseas Inv Trust PLC4%*
Perp Deb Sit. - 240 (24.843)
Foreign & Colombir PP Inv Tst PLCOrd
25p - 105 (27.1853)
Gertmore European Inv Trust PLC6%*
Oub Sit 81/86 - 293% (26.893)
Gartmore Value Investments PLC Zero

One Six 91/90 - Easins (colonis)
Gartinore Value investments PLC Zero
Dividend Pri 10p - 86 %
investors Capibal Trust PLC SW Cum Pri
SW - 254% (27J:893)
71% 0.00 SW 52/97 - 236% (27J:893)
Jos Hidge PLCCap 10p - 48% Jos Hidgs PLCinc 20p - 98% 8 Jupiter Europeun Invest Trust PLC2ero Div Pri 1p - 45 % Lezerd Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 (27Ja97)

(27Ja93)
Leveraged Opportunity Trust PLCZer Cpn
Cre Una Ln Six 99/99 - £102% • X •
Loydt Smaller Co's tre Tst PLC Dividend
Six 1p - 32 3
Captal Six 1p - 63 5
Londox & St Laserace investment PLC
Ord 5p - 125 (25Ja83)
London & Stramdyde Trust PLC5% Cum
Pri Six - 254
Merchants Trust PLC4% Perp Oeb Six 538 (22 Ja93) Merchante Trust PLC41% Ferp Oeb StK ~ 538 (23.183)
Multimust PLCOrd 25p ~ 42 (27.183)
Multimust PLCOrd 25p ~ 42 (27.183)
New Throgomostron Truster(1983) PLCZero Cpri Deb Stk 1998 ~ 2831/
Parthas French Investment Trust PLC Signs "A" Warranse to each for Ord ~ 18
Serg "B" Warranse to such for Ord ~ 12 (27.183)

(27,1883) Ner & Mercentille Trust PLC5% Cum Pri Stk = 250 (26,1893) chroder Korea Fund PLCOrd \$0.01 (Heg) Scottish Eastern Inv Trust PLC4% Perp Deb SK = £38 B*% Deb SK 2020 - £102% % (22,ia93) £1 - 68 (28/a63) Second Alliamo Trust PLC 41/1% Cum Pri Sik - £46% (26/a63)

Shires High-Yielding Smitr Co's TetPLC Ord 5tip - 118 (26Ja93) Was to Sub for Ord - 21 (25Ja93) OL PLCW Ord - 53 (27,493)
TR City of London Trust PLC 6%
Non-Gum 2nd Pri Sak 21 - 81 (25,493) rrogmenton1000Smallest Co'sTet PLC Was to Sub for Ord - 18 xdown kwentment Co PLC Ord 25p -Witten Investment Co PLC8%% Deb Stk 2018 - 294 (26/se9)

Miscellaneous Warrants No. of bargains included nit Australia & New Zeelend Banking Gp.Ld Wtz Filig to Coles Myer Ord 25/9/94 — \$A1%®

USM Appendix USM ADDRITULA
No. of burgains included 829

Apollo Metals PLC Sp(Net) Cum Criv Red
Pri 10p - 155 (25.1683)

Beckenstam Group PLC 9% Red Cum
Non-Vtg Pri 21 - 50 (26.1683)

CMPV Group PLC Ord 5p - 25 0%

CRP Letsure PLC Ord 5p - 10¢

Chesnex international PLC Ord 1p - 3% 4% % \$

Cooper Ctarke Group PLC Ord 50p - 31

(25/a93) Dakota Group PLCOrd trep.23 - IPO 14

FBD Holdings PLCOrd M20.50 - 151.22 Flextech PLCOrd 10p - 62.3 4 5 7 0 Globs Mety PLCOrd 25p - 155 68 (261.66) Scriptorn Group PLC6 75p Corp. ero Group PLC8,75p Cum Criv

(28Janu) Great Southern Group re-Red Pri Sp - 110 Grosvenor trus PLC Ord 10p - 95 9 Grosvenor Ints Page 19 (22,1933)
(22,1933)
Guardian Group PLC Ord 5g - 8 (26,1934)
GCord 10p - 32 Hughes (T.J.) PLC Ord 10p = 92 Mid-States PLC Ord 10p = 45 6 % 7 7 % Mid-States PLCOrd 10p - 45 8 % 7 7 % 8 % 92 Mid-and & Scottish Resources PLCOrd 10p - 20% 4 % Porth Group PLCOrd 20p - 7 % Swage Group PLC-55% (Net) Curn Red Criv Pri S1 - 739 Segted Resources PLCOrd 10p - 50 2 Segted Resources PLCOrd 10p - 50 2 Segted Resources PLCOrd 10p - 50 2 Sterling Publishing Group PLCS% Cmr Cum Red Pri 2000 £1 - £3.15 (25)a93 Cum Red PT 2000 27 - 23.10 (25.08)
Topiel Dugmostics PLCOrd 1p - 188 9
Total Systems PLCOrd 5p - 82 (27.463)
Union Square PLCOrd 5p - 3 (26.1633)
Verity Group PLCOrd 5p - 0 % 10

3

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Recognition in

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Nyovale Gerden Centres PLC8.5% (Net) Cnv Cum Red Pri £1 - 160 (27Ja93) Rule 535(2) No. of burgains in

All England Lawn Tennia Ground Ld Deb-81/35 22000 - £13000 (25Je63) Affect Satellite Com 50 - 20.015 Arasnel Football Club PLCOrd 21 - 2250 Aramal Football Club PLUTORE 1 - Lan (27,1993) Asion Villa Football Club PLCOrd \$5(1 vola) - 226 (27,1993) Ord \$5 110 Votes) - 2225 (25,1993) Bardays Investment Fund(C.I.) Sherling 8 Ed - 20,445@ Bloosev Holdings PLCOrd 1p - 50.7 (25,1993)

Biocare Holdings PLCOrd 1p = 20.7 (25.993)
(25.993)
Caffach L/Ord 21 = E2%
Channel Istands Come (TV) LdOrd 5p = 90.32 (25.953)
Charinco/Chartehare-Charinco Distr = £1.771
Dawson Hidgs PLC Ord 10p = £3.15
East of Scotland Industrial few TarRed Ptd Ord 1p = 50.8
Francistown Mind.Ext/sersey/LdOrd 30.01 = 52.45 2% (27.953)
Garder River Resources PLC Ord 5p = 90.03 (27.953)
Garanpian Television PLC Ord 10p = £1.87 (26.953)
Garanpian Television PLC Ord 10p = £1.87 (26.953)
Henry Cooles Group PLC Ord 10p = £9.36 (27.953)
INVESCO MBM International Ld Far East Fund = £2.51 (25.953)
Japan Income & Growth = £1.381 Independent Insurance Group PLC Ord 50p = £3.9 3.95 (22.2633)
Kielmort Benson(Int) Fund Man-Japanesse Fund = \$2.93.95 (22.2633)
Kielmort Benson(Int) Fund Man-Japanesse Fund = \$0.569596
KB Git Fund = £1.4.91376
Int Egoldy Gwith Inc = £2.340135 (25.1653)
Lawrence PLC Ord 10p = £1.6 (22.1653)

25 - 2500 (26.1893) 4errett Hidgs PLCOrd 10p - 20.35 0.4 Mid Anglia Radio PLC Ord £1 - £2 Mottik International Group PLC Ord 1p -Pen Andeen Resources PLC Ord 1p -20% 0.065 Perpetus/Jersey) Offshore UK Growth -\$2.220569@ 2,22057@ Professional Enterprise Group PLC Ord 21 - 20.725 (26)493) Rangers Footbell Club PLC Ord 10p - 20.8 Repart Inns PLC Ord 25p - 284 8 (22)49(3) (224850) Robert Jankins PLC Ord £1 – £67 (25Je93) Robertald Asset Managament(C)Old Court Major UK Co's Fund – £0.9908 (27 January)

Court Major UK Co's Fund - £0.9908 (27Ja83)
Saxon Nawk Group PLC Ord £1 - £0.96 0.98 (26Ja83)
Saxon Nawk Group PLC Ord £1 - £0.96 0.98 (26Ja83)
Schroder European Bond - £7,130448 (22Ja83)
Scote Hotelings PLC Ord 100 - £6.8 6.7 Salton Nova Ld Ord £1 - £4.8 (26Ja93)
Select Industries PLC Ord 25p - £0.05 0.055 0.055 0.08 0%
Naw Ord 77,022-79 Regd) - £0.0175
Shepherd Neame Ld A' Ord £1 - £4.9 Saictel Research Ld Ord 25p - £0.3 (22Ja93) wspapers PLCOrd £1 - £3.05

3.07
Southern Vectis PLC Ord 10p ~ £0.15
(27/483)
Tamworth Horski Co LdOrd £1 ~ £1%
(25/483)
Therelites(Deniel)& Co PLC Ord 25p ~ £1.55 1% (22/483)
Theyfate PLC Ord 5p ~ £0,1375 0,14
T V-am PLC Ord 5p ~ £0,1375 0,14
T V-am PLC Ord 5p ~ £0,28
0.31 (27/483)
Vieta Entertainments PLC Ord 5p ~ £0.28
(27/483) (27Ja93) reetably Ld*A* Non.V Ord 25p ~ £11.6 (27.Jeg3) Nymnstay Properties PLC25p - E0.505 (26.Jag3)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation inv 60.0 (27/1)
Sligh 01 & Minerah ASO,264 (22/1)
Boise Cascade Corp S24%
Eursh Weilman 316/2
Cape Range 01 169, ASO 373 (26/1)
City Developments S33 87, 3,891295 (22/1)
Community Psychiatric Centers \$10%
Comment Exp Cass A* 600 (26/1)
Converst Exp Cass 8* 600 (26/1)
Converst Exp Cass 8* 600 (26/1)
Cuty FFF5200
Far East Notels & Entertainment FFF0.48
(27/1)

(27/11
Harland Light HI Co S255+6
Hunter Resources ASD 144
Keystone international \$241+6 4-6 5-6
Keystone international \$241+6 4-6 5-6
Keystone Capital Holdings \$5591-2 (26/1)
McCarthy Group R3.82 (25/1)
McCarthy Group R3.82 (25/1)
McDanal Electronics Holdings 3.5 (25/1)
North Filaders Miner ASA 26 (25/1) McCarthy Group R3.82 (25/1)
Nazional Electronics Holdings 3.5 (25/1)
North Fliaders Mines ASA 25 (25/1)
North Fliaders Mines ASA 25 (25/1)
Oil Search 29
Palabora Mining £10.65
Portman Monion 55.00 (22/1)
Sampatha Holdings Berhad AS1.27 (22/1)
Sampatha Holdings Berhad AS1.27 (22/1)
Saphire Mines ASO.069 (26/1)
Slogapper Land SSA 006 (26/1)
Storer Communications SKr261.48 (27/1)

By Personalist of the Stock Exchange Council

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983, AI

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FINANCIAL TIMES

LONDON STOCK EXCHANGE

Rights fears encourage profit-taking

By Terry Byland, UK Stock Market Editor

THE STEADY flow of rights ssues took the heart out of tha UK stock market as the two week trading account came to its close yesterday. The equity funding call for £163m from Burton, the store group, was recognised as only the first of a queue of rights issuers expected to march through the mar-

ket next week. With many gilt-edged market participants still licking the wounds inflicted by the turmoil surrounding this week's government funding and the unexpected cut in domestic interest rates, cash has become somewhat scarce in the stock market, alheit temporarily. Government bonds lost early

Account Dealing Dates Feb 1 Fob 11 Jan 18 Jan 29 Account Days Jan 25 Feb 8 Feb 22 time dealings may take place from m two business days seriler.

gains yesterday, closing a shade off on the day as renewed pressures appeared in the ERM currencies and the dollar raced higher after an expectedly strong gain in December durable goods

Initial improvement in share. prices was swiftly reversed when stock index futures were sold off heavily. The Footsie fell steadily on increased volume, and lost the 2,800 mark hriefly at mid-session. However, a late rally by dollar stocks, took the FT-SE Index to a final reading of 2,807.2, for a loss on the day of 9.7. The FT-SE Mid 250 Index followed suit, losing 8.7 to 2,954.8. Non-Footsie volume represented 62 per cent of Seaq turnover of 773.1m shares, Thursday'a

£1.45hn. The Footsie bas gained 26 points this week, responding to the reduction in UK base rates to 6 per cent. Over the account, the Footsie bas added 42.1 points or 15 per cent. Electricity generator stocks

retail business was worth

weakened on parliamentary proposals to subsidise Britain's Tornado aircraft hy Saudi coal industry. But oil shares Arabia. improved and defence stocks responded strongly to the

1,314

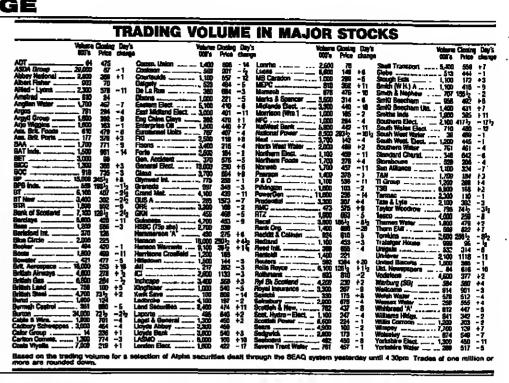
Profit-takers focused on the interest-related stocks which

FT-A All-Share index

have outperformed this week. Breweries, food industry stocks, hanks, stores and hotels were all ont of favour, with rights issue worries adding to the pressure on food retailers.

Among the mostly firm blue chip internationals, BAT Industries remained a weak feature beneath concerns over both the tobacco and insurance sectors of the group.

Equity strategists have generally welcomad this week's base rate cut, and the possible move to 5 per cent rates at Budget time. But Mr Ian Harnett at Strauss Turnhull remains convinced that base rates will be up to 8.5 per cent hy the year-end, hy when Warburg Securities also expects rates to be rising.



FINANCIAL TIMES EQUITY INDICES

21848 433 5.95 21.43 19.80 69.3

2187.0 4.32 5.93 21.51 19.87 07.5

9.84 19.86 11.00 12.00 13.86 14.06 15.00 16.00 High

2188.9 2180.9 2183.4 2181.5 2175.3 2170.2 2178.4 2179.8 2176.9 2188.9 2169.0

Tel., 6691 123001. Calls charged at 36p/minute cheap rate. 48p at all other times

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday January 29 1993

35,017 1448.2 41,409 793.8

2189.9 4.31 5.93 21.52 19.88 64.3

38,362 1482,3 43,043 694 8

21.10 19.49 63.2

39,474

1719.6 43,704

2209.9 5.34

15.79

Year ago

32,873 1369.7

1831 21.93 17.28

144.3 160.6

31,171 984.0 34,517 460.4

2177.3 4.35 5.97 21.35 10.72 74.7

Loadon report and latest Share Index

Ordinary share
Ond. div. yield
Earning yid % Juli
P/E ratio net
P/E ratio nil
Gold Misons

Gold Mines Index

Power sector setback

SHARES in the regional electricity stocks (recs) and the power generators (gencos) reeled under the impect of heavy selling pressure caused by recommendations put forward hy the House of Commons Select Committee which has investigated the UK energy

Utilities specialists said the market took fright at the committee's call for tighter regulation of the electricity distribution market, hut pointed out that it would be up to Mr Michael Heseltine, President of the Board of Trade, to decide on energy policy and that his decision would not be known until the end of next month when the Energy White Paper will be published.

"It has to be stressed that these are only recommendations, not policy decisions," said an electricity specialist. What troubled the market, the specialist said, was a reference to excessive rates of return in the electricity distribution industry. The generators were hit by the inferenceof increased price regulation on the generation of electricity.

Although closing well above the day's lowest levels both sectors ended sharply lower. Midland was the worst per-former in the "recs", closing 18 off at 440p, while London dropped 17 to 422p. Sonthern, the sector's only Footsle 100 representative, lost 171/4 to

FT-SE

101/2 to 2931/2p, on 8.5m traded. and PowerGen 14 to 296p, after 10m shares changed hands.

Gains in oils

Oil shares were among the market's hest performers, responding to news that two US senators had proposed a bill setting a \$25 a barrel floor on domestically produced crude oil and proposing a tax on oil imports. The news drove oil prices sharply higher, with Brent crude settling around the \$18.50 a barrel level.

Analysts pointed out that ich a move would transform BP's fortunes. Shell was also seen as a big beneficiary of any such move.

BP closed 8 up at 245 ½p and Shell 7 up at 558p. But analysis said import tariff moves would attract massive opposition from non-oil producing states in the US and could also attract a windfall profits tax. Among smaller oil stocks,

rumours that a predator, possihly Clyde Petroieum, could be

stalking Premier Consolidated saw the shares move up 2 more to 27%p following turnover of 16m shares, the heaviest single day'a husiness for many

Defence stocks busy

Overnight confirmation that Saudi Arabia will, after all, huy 48 Tornado aircraft as part of the Al Yamamah-2 contract prompted a sharp rise in British Aerospace shares and well as many other engineering/ electronics stocks seen as big beneficiaries of the deal.

British Aerospace shares, a strong market in recent sessionsas the market began to anticipate such a deal, raced up to close a net 18 higher at 253p, their best level since July 1992. Turnover was a hefty 18m. shares, the highest single day's business since last September when tha group announced a restructuring.

Specialists said the euphoria generated by confirmation of the contract may well carry

BAe shares further ahead but emphasised the weakness of the group's balance sheet and the danger to the dividand. "It's long-term good news hut will not make much difference in the short term," said one

analyst.
Other stocks to benefit from the news included GEC, which will provide the avionics for the aircraft, and moved up 6 to a 1992/3 high of 290p. FR Group moved up 12 to 263p, Smiths Industries 11 to 365p and Meggitt 4 to 98p. Rolls-Royce edged up 1% to 126%p and Lncas jumped 6 to 149p.

Burton rights

Market rumours were confirmed for a second time this week as stores group Burton followed in Asda's footsteps in making a hig cash call. Bur-ton's 1-for-4 rights issue will raise £163m and, like Asda, will he largely invested in store refurbishment. Although the timing took the market by surprise, analysts were supportive with even bears of the stock advising clients to take up the rights on the back of the

group's recovery potential. The shares fell 21/2 to 721/2p in turnover of 23m. Other money-raising exercise stories abounded. Allied Lyons was once again target for gossip that it would launch a 1-for-5 cash call at 525p early oext week. Allied again strongly denied the story.

Talk that Argyll Gronp is considering a convertible bond issue was heard, with the food retailer said to be looking to raise in excess of £100m. Rights issue hints were later heard around Unigate, off 7 at 314p, and United Biscuits, a penny adrift at 366p.

An old and similar rumour burt Rank Organisation, with weak figures from Rank Xerox and a large seller in the market adding to the negative sentiment. Despite later reports that the sale of some of its London hotels was imminent, the shares fell 29 to 688p.

A profit forecast downgrade by one house in Tesco was said to have belied the shares tumhle 8 to 259p. A placing of 2.5m shares at

126p in MFI Furniture, said to be dona by Smith New Court, pinned the shares back 2 to

News and information company Reuters rose 20 to 1,394p. It was buoyed by US buying, dollar strength and this week's announcement of a service to rival the stock exchange's

screen-based system. Pharmaceuticals giant Glaxo rose 8 to 694p as a result of bear closing, buying to meet the selling commitments made

during the account. With US investors increasingly realising that Hanson shares provided a hetter yield than cash as well as exposure

to cyclical recovery, the stock improved 4½ to 250½p.
British Steel received support from one US house which

upgraded its rating to a strong buy. Steel shares were np in the US and closed 2 higher in London at 73%p. Medeva picked up 4 at 219p as Nikko Europe moved to a

hold from a buy, Selected Irish companies attracted interest on the belief that the country would leave the ERM at the weekend. Paper and cardboard group Jefferson Smurfit rose 10 to 275p and building materials group CRH was hought up to 226p before

closing unchanged at 224p, the

MARKET REPORTERS: Christopher Price. Peter John.

Steva Thompson. Other market statistics,

ERM.

Engineering-Aerospac Metals & Metal Formir 8.34 8.19 5.98 5.78 6.61 5.52 6.13 Other Groups Hotels & Leisure , Iding Materials .

3.96 3.93 3.80 3.30 3.21 Electricity BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield 10,000 10/02 109,0670 +0.136 8.60

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (154).
BRITISH FUNDS (2) Fd. 3 ppc '99-04, Tremp, BRITISH FUNDS (2) Fd. 3 ppc '99-04, Tremp, Bpc '10, AMERICAN'S (10) Bell Altantic, Bedylehem Steel, Con'l Bank, FFL, Gen. Host, Houston, Ingersoll-Rand, Sun Inc., Tima Warmar, Varity, BANKS (2) Allied Irish, Misulishi, BREWERS (2) Holt, Wetherspoon, BLDG MATLS (2) Gration, Sheffied Instins, BUSINESS SERVS (5) Chubb, Hays, Johnson Creaners, Ponna, Salvesen, Wills, CESANS (2) Engelhard, Evode 7p Pf., CONGLOMERATES (1) Henson, CONTG & CONSTICNE 2) BAITAT Deva, Bellway, ELECTRICALS (2) BICC Cap. 10/4 pc Cv. '20, Miswallshi, ELECTRONICS (13) Bilck, Domino, Eurotheam, GEG, Hostyns, Learmonth & Burchot, MMT, Macro 4, Alisys, Radius, Sers, Tadpole Tech, Turistall, ENG ACRO (5) Bril. Ascopasce 7-4pp Pf., FR. Hunting, Do Bl-pp PL, Westland, ENG GEN (11) Advent, Concentric, Eadia, FKL, Falrey, Powerscreen, Botors, Spranssatte, VSEL, Vospor, Wair, FOOD MARNUF (2) Finley, Ireat, FOOD SETALLING (1) Ashiey 8-4pc Pl, HEALTH & HSEHOLD (2) Elan, Soton, MOTELS & LEIS (3) Compana, Policen, Prism, MSCE CORPOSITE (5) Allianz, Domestic & Gon, Hösminn, Travenira, Leigh MEDA (10) Adsonné.

Actuaries Share Indices

Central ITV. Euromoney, GWR, Gold Green-less Trott, Harrington Kilbinder, Johnston Press, LWT 5.006259 Pl., Madinatos Racio, Watmoughs, MTL & MTL FORMING (1) Bil-lam, MISC (5) Black (P), Chemring, Faber Prest, Gt. Southern, Proto-Ma, MOTIGRS (4) Avon Rubber, Barndene, First Tech, T & N, OH, & GAS (5) Chevron, Mobil, NZ OH, Norsk Hydro, Pittencried, DTHERS FERCE, (5) Bon-calis Cis, Govest, Henderson Admst., Jupiter Tynodsi, M & G, Perpotus, OTHER MINUS, 64 Hewlit, Ulnten, Watts Glake, Willahew, PACKG, PAPER & PEIRTG (7) Bencrose, Cap-tiel Inds., Cradley, Historia Armiey, Micro-gen, NMC, Printech, PROP (2) Herical Bac, Lon, Merchant Pkps Cv. 108-05, STORIES (1) Brown (M), Telle NETWORKS (1) Minn. Toles-cont, Texts (2) Leadely, Parksand, TrARS-PORT (4) CSA, GATX, Powell Dultryn, Sed Containers, Minues (1) bilnorco. NEW LOWS (13).

NEW LOWS (12).

BREWERS (2) Gulmess, Wilkshire, BLDG
MATLS (1) Starmin, ELECTRONGS (2) Cran-brook, Prestwick, Brid GEN (1) PCT, INV
TRUSTS (2) City & Commercial, Swytriats,
MSCDA (1) Goodhead, PROP (2) Palmestori,
Warnford, TEXTS (1) Copid, MINES (1) Wil-

EQUITY FUTURES AND OPTIONS TRADING

A MODERATE day's trading in the derivatives market was dominated by the closing of the trading account in the underlying equity markets and mounting concern over possihle imminent rights issnes,

writes Christopher Price. in futures, the March FT-SE contract opened positively at 2,833, helped hy good overnight industrial news. It

THE UK SERIES

reached its high-point of 2,838 around 10am.

However, with growing concerus over the number of companies said to be considering a rigids issue, and traders anxlous not to be long ahead of the new account on Monday. March drifted. It hit its low of 2,812 at around 1pm when it also dipped below fair value,

goods figures prompted a rally and March closed at 2,822, a fall of 14 on the previous session, and around 10 points ahead of its fair value level of around. 7.

In traded options, 29,662 contracts were traded, with the FT-SE 100 making up 4,796 and the Euro-FTSE 4,292. BAe was the top stock option at

RISES AND FALLS YESTERDAY

| | 0 | s Friday | _ | Qn 1 | he week | |
|---|--|--------------------------|--|--|--|---|
| British Funds. Other Fixed Interest Commercial, Industrial. Financial & Property. Oll & Gas Plantations. Mines Others | Rises 32 303 170 26 0 48 59 | Falls 29 309 94 8 0 8 24 | Same 16 4 810 536 51 9 85 24 | Rises 187 19 1,929 1,213 107 3 206 181 | Falls 141 18 1,241 475 57 0 90 253 | Same 62 38 3,952 2,312 261 42 409 198 |
| | | | | | | |

481 1,535 3,845 2,175 7,274

| BELGIUM | | 8.750 | 06/02 | 107.7000 | +0.100 | 7.57 | 7.60 | 7.84 |
|------------|------------------|--------------------------|-------------------------|----------------------------|-------------------|----------------------|----------------------|----------------------|
| CANADA | • | 8.500 | 04/02 | 102,7000 | -0.300 | 8.07 | 8.09 | 7.95 |
| DENMARI | ĸ | 8.000 | 05/03 | 96.4200 | + 0.270 | 6.54 | 8.33 | 8.89 |
| FRANCE | MATE | 8.500 8.500 | 09/97 11/02 | 101.1943 103.8100 | -0.088 + 0.070 | 8.13 7.92 | 7.78 7.60 | 7.96 6.06 |
| GERMAN | Y | 6.000 | 07/02 | 105.8500 | +0.040 | 7.13 | 7.14 | 7.24 |
| ITALY | | 12,000 | 05/02 | 95.6800 | +0.380 | 13.211 | 13.10 | 13.53 |
| JAPAN | No 118 No 145 | 4.800 5.500 | 03/02 | 102.6585 108.2670 | -0.235 -1.326 | 4.27 4.53 | 4.24 4.30 | 4.51 4.53 |
| NETHERL | ANDS | 8.250 | 00/02 | 107.5500 | -0.050 | 7.11 | 7.13 | 7.36 |
| SPAIN | | 10.300 | 06/02 | 91.4700 | + 0.270 | 11.92 | 11.09 | 12.49 |
| UK GILTS | | 10.000 e.750 8.000 | 11/96 06/02 10/06 | 110-18 111-00 103-08 | + 2/32 | 8.78 8.60 8.61 | 6.95 8.30 8.75 | 7,18 8,23 8,54 |
| US TREA | SURY * | 6.375 7.625 | 06/02 11/22 | 99-22 104-26 | -5/32 | 6.42 7.23 | 6.68 7.31 | 8.66 7.36 |
| ECT I GROW | arts Clouds | B 600 | 03/02 | 101 0700 | 40 910 | 0.00 | 8.10 | 0.04 |

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Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are complied by the f Sector P/E ratios greater man 80 are not shown. ‡ Values are negative. The FT-SE 100, me FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries Alf-Share Index and the FT-SE SmartCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Fsouthy of Actuaries under a standard set of ground rules. **The International Stock Exchange of the United Kingdom and Republic of Instituted 1993. **O The Financial Times Limited 1993. All rights reserved. **FT-SE** and **Footsle** are joint trade marks and service marks of the London Stock Exchange of the United Stock Exchange of the United Kingdom and Republic of Instituted 1993. **O The Financial Times Limited 1993. All rights reserved. **FT-SE** and **Footsle** are joint trade marks and service marks of the London Stock Exchange of the United Stock Exchange of the United Stock Exchange of the United Kingdom and Republic of Instituted 1993. **O The Financial Times Limited 1993. All rights reserved. **FT-SE** and **Footsle** are joint trade marks and service marks of the London Stock Exchange of the United change and The Financial Times Limited. Auditor: The WM Company.

31/12/80

30/12/77

31/12/74

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63.75

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Do. Index-linked _

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Other industrial Materials.....

Health/Household Products...

Other Groups

999.85

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Project Market M 77.46 24.46 24.46 24.46 24.46 26.21 27.46 27.74

Prices: US. UK in 32nds, others in decimal

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The Sritish Land Company PLC ("the Company"). Application has been made to the London Stock Exchange for a total of 115,113 Cumulative Convertible Redeemable Preference Shares of £1 each in the Company ("Preference shares"), to be issued in exchange for the £115,113,000 8.625 per cent. Convertible Capital Bonds due 2011 of The British Land Company (Jersey) Limited ("Bonds") as described in the circular to Bondholders dated 29th January, 1993, to be admitted to the Official List. It is expected that listing will become effective and that dealings in Preference shares will commence on 31st March, 1993.



The British Land Company PLC

Issue of Cumulative Convertible Redeemable Preference Shares of £1 each in The British Land Company PLC in exchange for the 8.625 per cent. Convertible Capital Bonds due 2011 of The British Land Company (Jersey) Limited

Details of the Preference shares are contained in the listing particulars relating to The 8ritish Land Company PLC which may be obtained by collection only during normal husiness hours on any weekday (Saturdays and public holidays excepted) up to and including 2nd February, 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP, and up to and including 15th February, 1993 from the offices of:

The British Land Company PLC, 10 Comwali Terrace, Regent's Park, London, NW1 4QP

S.G. Warburg & Co. Ltd., 2 Finsbury Avenue

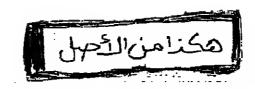
London, EC2M 2PA 30th January, 1993

INTERNATIONAL TAXATION

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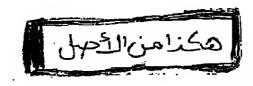
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 Current Unit Trust prices are evaliable on FT Cityline. Calls charged at 36p/minute cheap rate FT MANAGED FUNDS SERVICE and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128. Offer + or Price -, Oils Res. Shrs. Fd. Inc. Fd. Mgrs. Ltd 570 242.0 -0.01 5.64 100.0 5.60 568.0ml 500 Den norske Bank The First Kerea Smaller Compa RAV 0ct 51. Five Arrows Asia Pacific Fund Japan Recovery. \$10.09 Rolan Opportunibles JERSEY (SIB RECOGNISED) S- 0.43340 450 480 9.0 Mgrs (CI) Ltd 10900)H ide Selection Fd Ltd Fidelity Founds (m)
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WORLD STOCK MARKETS

Economic data fails to give spur to Dow

Wall Street

US SHARE prices moved in a narrow range yesterday as investors struggled to find interest in stocks in spite of some further good economic data, writes Patrick Harverson in New York.

At 1 pm. the Dow Jones Industrial Average was down 0.54 at 3,305.71. The more hroadly hased Standard & Poor's 500 was down 1.20 at 437.46, while the Amex composite was 0.08 lower at 410.41, and the Nasdaq composite up 0.10 at 694.77. Trading volume on the NYSE was 143m shares by 1 pm, and declines outnumbered rises by 874 to

The morning's economic news should have been posi-

BUENOS AIRES opened sharply higher following Thursday night's government measures to hoost market liquidity in the Argentine. These included cuts in minimnm reserve requirements, more flexible credit and banking rules, and the near-elimination of stamp duty. The Merval index was 8.35 per cent higher at 416.83 within the first half hour of trading .

tive for the market. New factory orders for durable goods, a notoriously volatile and unreliable indicator, surged 9.1 per cent in December, the largest monthly gain in more than a year. Other data showed that personal income rose by 1.0 per cent and personal spending climbed 0.5 per cent last month, both solld increases.

Although the figures were all stronger than analysts had expected, they were not enough to encourage much huying of stocks. Investors, it seemed, had decided to take their cue from the bond market, which fell on the data, reversing its recent rally and pushing up interest rates. Among Individual stocks,

ments about the outlook for this year. Pfizer fell \$% to \$65 % in busy trading after broking house PaineWehber downgraded its investment rating on the stock due to uncertain-

Xerox climbed \$1% to \$83% in

spite of news of s \$736m net

loss in the final quarter of last

year, compared with a profit of

\$91m a year earlier. The shares

held up well because earnings

were affected by special one off

charges, and because the com-

pany issued positive state-

ties surrounding a class-action lawsuit that might be filed against the company alleging that a unit of Pfizer manufactured defective artificial hips. Airline stocks rebounded from news earlier in the week of bad fourth quarter earnings.

Delta rose \$% to \$51%. AMR, parent of American Airlines, put on \$\$% at \$62%, and UAL climbed \$1 1/4 to \$1231/4. Cellular telephone compa-

nies remained under heavy pressure over apeculation that use of the telephones causes health problems. Motorola slumped \$5% to \$50%, and on the Nasdaq market, McCaw Cellular dropped \$2% to \$33% and LIN Broadcasting fell \$3% to \$78%.

Canada

TORONTO saw modest losses at midday as Northern Telecom, whose chairman announced his resignation on Thursday, lost C\$1% to C\$55%. The TSE 300 index was 3.0 lower at 3,305.0 in volume of 17.8m shares valued at C\$158m. Advances led declines by 230 to 191 with 212 issues unchanged.

SOUTH AFRICA

GOLD shares continued to perform strongly with the index rising another 29 to 904 for a gain of 11.7 per cent on the week. Vaal Reefs added R7.50 to R162,50. Industrials put on 11 to 4.523 while the overall index rose 18 to 3,433.

Juniors outperform Canadian heavyweights

Bernard Simon assesses the growing popularity of second and third-tier stocks with Toronto investors

nvestors searching for the real action in Canadian stock markets these days need to look beyond Toronto's benchmark TSE 300 index.

The index, which covers the 300 companies with the higgest market capitalisations, bumped along in a narrow hand between 3,400 and 3,600 for most of 1992, ended the year 6.5 per cent lower than it began; it

has fallen further in 1993. However, the TSE 300 is dominated by a few dozen heavyweight banks, utilities and manufacturers. The top 50 companies make up 72 per cent of the index's weight, with the next 50 contributing another 13

Mr Michael Shannon, an analyst at Burns Fry in Montreal. notes that "the bottom 50 companies, which have 1.1 per cent of the index, could go bank-rupt, but so long as BCE [the telecommunications group which has a 7.7 per cent cent, the TSE 300 would show no change".

The growing popularity of investments in smaller companies is reflected in a proliferation of "special opportunities", "special growth" and "capital appreciation" mutual funds. Many Canadian pension funds are for the first time setting aside some of their cash flowa for amall-cspitalisation

> Mr Sebastian van Berkom, a Montreal institutional portfolio manager specialising in small-

investments.

On a total return hasis,

including dividends, the Burns

Most of the leading perform-Total return Indices rebased ers these days are among second and third-tier companies. An index compiled by Burns Burns Fry Fry, which tracks the share prices of companies in the bot-105 ~ tom half of the TSE 300. together with about 200 others with a market value of more than C\$15m (\$11m), has performed more strongly than the TSE 300 for more than two

Fry index climbed 19 per cent 1992 in 1991 and another 13 per cent Source: Burns Fry cap stocks, predicts that they will outperform traditional mainline investments until at

Toronto SE 300

least the mid-1990s. While hard to prove, smaller Canadian companies generally appear to have responded more energetically to opportunities created by the 1989 US-Canada free trade sgreement

Their managers are less preoccupied with cost-cutting and restructuring, and have been able to give more attention to

II-SE

expansion and acquisitions. Many are also in cyclical, export-oriented sectors, such as energy and forest products, which have benefited more

than the hig banks and utilities from a 13 per cent fall in the Canadian dollar over the past Junior oil and gas producers and drillers have been especially popular among investors. They have lower overheads than the giants of the enargy industry and have grown fast by picking up prop-erties discarded by companies

Mr John Embry, who manages Royal Bank of Canada's recently-launched Canadian Growth Fund, says that "the problem with the hig companies is that they're not even replacing their reserves. Yon're dependent on a higher oil

such as Imperial Oil and Petro-

Specialised lumber producers have been another small-capitalisation favourite. While Canada's mainline forestry compa-

nies struggle to overcome sluggish pulp and newsprint mar-kets, the niche players in the timher industry are making hay from the recent surge in North American lumber prices and the fall in the Canadian dollar.

Less than two mooths after going public at C\$7.88 a share. Riverside Forest Products of Vancouver is now trading at over C\$14. Its glamour stems from the attractive price it paid for a lumber and plywood mill which it bought from Fletcher Challenge Canada just as timber prices were taking off last year.

Other popular lumber stocks include Slocan Forest Products. Green Forest Lumber and international Forest Products. While portfolio managers are confident that the cycle in small-cap stocks has at least a year or two to run, they warn against being caught up in the excitement.

"You've got to be very selective and bave a disciplined approach," says Mr Allan

Jacobs, vice-president at Canada Life Investment Management in Toronto. Mr Embry at Royal Bank says he has already become uncomfortable with "the degree of speculation and the valuations" of many high-technology and bio-techoology stocks.

s an example of a bubble waiting to burst, he cites Newhridge Networks, a fast-growing supplies of telecommunications networks, whose share price has rocketed in the past year from less than C\$10 to a peak earlier this month of C\$61.88. New bridge has slipped hack hy almost C\$5 in the past week.

Mr Jacobs says that Canada Life's small-cap portfolio is limited to companies with healthy balance sheets, strong manage ment and a track record of solid earnings.

Shares trading below book value would not be considered. "The key is to buy real companies," he asserts.

Paris loses ground after interest rate speculation

CORPORATE news dominated trading yesterday, while the stronger dollar also helped to lift a number of markets, writes Our Morkets Staff.

PARIS, however, retreated after good morning gains on a rumour that base rates were to be raised. The banking sector fell: Paribas, which after the close reported provisional 1992 earnings below some analysts' expectations, lost FFr10.60 at FFr363.20: Société Générale eased FFr13 to FFr586; and Suez alipped FFr1.50 to FFr255.

The CAC-40 index, which had seen a day's high of 1,801.26, fell steadily in the afternoon to close 8.43 lower at 1,772.21, down 2.6 per cent on the week. Options expiry hoosted turnover to FPr3.1bn.

Alcatel, accounting for 10 per cent of the day's volume, recovered some of Thursday's losses with a rise of FFr10 to FFr620, while Lafarge Coppée, whose US unit reported disappointing 1992 earnings, eased FFr12 to FFr307.

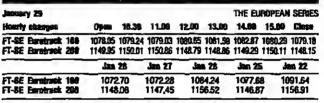
FRANKFURT saw some individual moves on company news as the DAX index closed 4.01 higher at 1,571.85, down 1 per cent on the week. Turnover stayed low at DM4.3bn, down from DM4.8bn on Thursday.

Volkswagen ended DM4.80 op at DM278.30 with a single large order hanging over the market and Allianz, the insurer, rose DM18 to DM2,072 for a two-day gain of DM38 on further talk of derivatives market influence.

Metallgesellschaft fell DM10 to DM329, down DM22 on the week, on a sharp drop in profits and the confirmation of a dividend cut. Among second liners, tough

staff reductions at Kngelfischer, the ball bearings company, took the shares up DM3.50 to DM88.50; hut PWA, the papermaker, fell DM6.50 marks to DMI54 as it reported s collapse in 1992 profits. AMSTERDAM was encour-

0.5 per cent. Roche certificates led indusaged by the firmer dollar and stronger oil prices with Royal



Actuaries Share Indices

Dutch up FI 2.00 st FI 147.90 as the CBS Tendency index rose 0.4 to 97.6, down 1.2 per cent on

Daf slipped FI 1.15 to FI 6.05 in spite of news that it had secured short-term financing; investors remained worried over long-term prospects.

ZURICH was supported by strong domestic demand in a moderately active session. The SMI index finished 18.5 higher at 2,091.1, a fall on the week of

Base with 1000 (25/10/20) Highway: 100 - 1003.62; 200 - 1152.25 Landby: 100 - 1077.53 200 - 1144.23 . to SFr4,100 after falls earlier in the week, when investors were

> the stock. Sandoz certificates added SFr30 to SFr3,110. Adia feli SFr11 to SFr157 after Thursday's SFr27 decline

> reported to be switching out of

in further reaction to its worse than expected results. SMH was in demand after favourable press comment on the prospects for its Swatchmobile plans. The registered

shares rose SFr60 to SFr1,555. MILAN saw renewed strength in Flat and the Comit

of 0.9 per cent on the week. Fiat ordinary fixed L340 higher at L4,340 and firmed to BFr376 STOCKHOLM recovered LA,410 after hours in respons

after the close on Thursday. The positive tone spilled over into other industrials hut the market also derived some strength from good results from Banco Lariano. The shares, widely held domestically, rose L350 to L4,950.

to the batter than expected

results for 1993, announced

Montedison, down almost 14 per cent since the beginning of the week, firmed L30 to L1,130, while its parent Ferruzzi rose L33 to L1,136.

The pick-up was attributed to the lack of any more of the bad news that had dogged the shares during the week and recurring speculation that Montedison might be planning a disposal.

BRUSSELS was lifted by a stronger steel sector. The Bel-20 index was 7.37 higher at 1,188.25, up 1.3 per cent on the

Cockerill added BFr6 to BFr100 while Clabecq put on BFr10 to

some of the ground lost during in previous session with a rise in the Affärsvärlden index of 15.9 to 895.0, down 1.9 per cent on the week. Electrolux B gained SKr7 to SKr217 ahead of its 1992 results due next Thursday while Ericsson, the day's most active issue, saw its B shares improve SKr4 to SKr176.

DUBLIN returned to the attack again after Thursday's interlude, and continued speculation that the punt will be devalued saw the ISEQ overall index rise Brokers said that the punt

looked safe for the weekend but that senlor blue chips including Bank of Ireland, up 21/2 p at ICL84, CRH, 6p better at IE2.13, and Smurfit, up 8p at I£2.58, were bought on the view that the government, sorely tested this week, will not be

ASIA PACIFIC

NT:ILILAS S Nikkei index eases after week of recovery

Tokyo

SHARE prices moved marginally lower on late afternoon profit-taking, but sentiment remained firm amid active trading throughout the day, writes Emiko Terazono in

The Nikkei average closed down 39.63 at 17,023.78, 4.2 per cent higher on the week, after a low of 16,950.44 and a high of 17,177.69. Active huying hy financial institutions and public funds countered arbitrage selling and profit-taking, with sbare prices falling just before the close on large-lot selling by a foreign broker. Volume totaled 320m shares

against 326m. Gains outnumbered losses by 544 to 404 with 179 issues nnchanged. The Topix index of all first section stocks gained 7.01 to 1,298.88 and in London the ISE/Nikkei 50 index rose 0.16 to 1,058.17. Short sellers continued to

cover positions, as speculation continued of an imminent discount rate cut. Comments during parliament by Mr Kiichi

Latest prices were unavailable for this edition.

Miyazawa, the prime minister. dismissing worries of large-lot selling hy companies facing redemptions on equity linked bonds, eased fears over a weak stock market ahead of the

March year end hook closing. Trading In Ojl Paper and Kanzaki Paper was suspended in the afternoon session on reports of a merger. After the close the two companies announced that they would merge in October at the ratio of five Oji shares to six Kanzaki shares. Kanzaki rose Y11 to Y615 and Oji fell Y4 to Y871

before trading was halted. Some shiphuilding stocks extended gains on a comment by Mr Miyazawa that the use of doubled hull tankers may become a strict requirement. Hitachi Zosen rose Y11 to Y527 but Mitsui Shipbuilding fell Y6

to Y381 on profit taking.
Nippon Housing Loan rose Y9 to Y289 on reports of a restructuring plan, centring around rate cuts by its creditors. Isuzu Motors, was the vol-ume leader for the third straight trading day, rising Y3 to Y367 on active buying by

in Osaka, the OSE average closed up 133.09 at 18,423.45 in

volume of 44.3m shares. Ono Pharmaceutical gained Y100 to Roundup

Some bright spots emerged in Pacific Rim markets.

SINGAPORE overcame two days of registance and the Straits Times Industrial index closed at an all-time high in volume which picked up to 95.52m shares from Thursday's 61.25m

The index put on 21.93 to 1,620.16, or 1.7 per cent on the week. The previous record of 1,607.12 was set on March 27, 1990. Recently neglected ship-yards were in demand.

HONG KONG more than halved sharp early losses as hargain hunters returned in the afternoon. The Hang Seng index ended 53.10 lowar 5,743.65, down 2.9 per cent on the week. It had fallen 125 points in early trade after renewed Sino-British wrangling over Hong Kong's future.

with HSBC Holdings falling HK\$1 to HK\$60 after Thursday's HK\$1.50 decline.

Turnover stood at HK\$1.90bn.
Leading stocks led the losers,
with HSBC Holdings falling
HK\$1 to HK\$60 after Thursday's HK\$1.50 decline.

BOMBAY continued to see
speculative demand fuelled by
expectations of an expansionary budget at the end of next
month. The BSE index nosed
through the 2,700 lsvel briefly
before closing at 2,680.79, up
35.43 on the day on5.4 per cent
on the week.

The recovery has taken place speculative demand fuelled by expectations of an expansion ary budget at the end of next month. The BSE index nosed through the 2,700 level briefly before closing at 2,680.79, up 35.43 on the day on5.4 per cent on the week.

The recovery has taken place in spite of political uncertainty and the lingering impact of bloody riots in Bombay earlier this month.

SEOUL ended lower for the fourth consecutive day as investors displayed little inter-est in huying, brokers said. The composite index closed 7.83 down at the mooth's low of 679.96, or 2.8 per cent lower

on the week.
KUALA LUMPUR was led higher by Malayan Banking which rose 60 cents to M\$9.60 after its 38 per cent rise in halfyearly net profits. The composite index rose 6.08 to 624.49, little changed on the week.

trials higher with a SF160 rise index rose 8.89 to 486.91, a rise week, in turnover of BFr1.3hn. able to hold out much longer. LONDON SHARE SERVICE **BRITISH FUNDS** Price C 342 1124 1103 1072 1072 1072 1273 964 1213 39 1344 113点 120% 76点 109点 109点 128% 67形 109点 60 122% 60 122% 60 122% 60 125% 60 125% 60 125% 8.82 9.84 5.80 8.83 8.27 8.63 8.55 8.55 8.55 18.66 100% 100% 100% 100% 100% 100% 100% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 110% 99 (9.22) 100 (12.13) 100 (12.13) 100 (12.14) 100 (1 163% 94% 50% 162% 162% 71% 91% 128% 935 8.72 853 8.50 56% 8.51 935 8.76 935 8.00 67% 7.60 5132 8.40 1165 9.36 615 8.94 OTHER FIXED INTEREST Tress. Opc 2012____ Tress 5²zpc 2008-1211_ African Dev 11½ 2010. Action Dev 10¾ ppc 2009. B'heim 11½ ppc 2012. Iceland Cap 6½ pc 119. 6pc Cap 1296. 1½ ppc 197-2 19. 1½ ppc 1½ ppc 197-2 19. 1½ ppc 1½ p 953 7.14 863 8.75 1232 11.35 1073 9.64 972 8.60 1073 9.12 1003 8.55 945 8.31 1143 18.19 801 8.85 1151 10.85 156 8.73 167 [5 106] 1207 1108 1108 1108 1127 1127 1127 1110 447; 384 815; 34 284; 284; 40¹4 40¹4 63¹3 20¹2 29 36% 35% 58 29% 24% 24% Continued on next page

FT-ACTUARIES WORLD INDICES

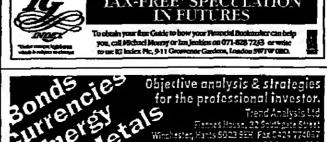
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| EGIONAL MARKETS igures in parentheses now number of lines I stock | US Dollar Index | Day's Change | Pound Sterling Index | Yen | OM Index | Local Currency (pdex | Local % chg on day | Gross Div. Yield | US Dollar Index | Pound Starting Index | Yan Index | DM Index | Local Currency Index | 1982/93 High | 1982/23 Low | Year ago (appro |
| | | +0.3 | 118.62 | 95,26 | 100.02 | 118.59 | -0.5 | 4,10 | 121.01 | 118,46 | 94.89 | 99.63 | 119.24 | 153.68 | 108.18 | |
| ustralia (68) | 121.34 | | 137.88 | 110.56 | 116.08 | 116.02 | +0.2 | 1,99 | 140.65 | 137.68 | 110.29 | 115.79 | 115.80 | 188.70 | 131.16 | |
| ustria (18) | 140.83 | +0.1 | 138.70 | 111.37 | 118.94 | 114.23 | +0.1 | 5.29 | 141.74 | 138.78 | 111.14 | 116.89 | 114.13 | 152.27 | 131.19 | |
| elgium (42) | 141.87 | +0.1 | | 89.54 | 94.01 | 104.88 | -0.4 | 9,15 | 114.47 | 112.06 | 89.75 | 94,23 | 105.31 | 142.12 | 111.36 | |
| anade (113) | 114.05 | -0.4 | 111.50 | | 173.06 | 174.76 | +0.0 | 1.56 | 210.28 | 205.85 | 164.89 | 173.11 | 174.74 | 273.94 | 181.70 | 26 |
| snmark (33) | 209.95 | -0.2 | 205.26 | 164.83 | | 78.88 | -0.9 | 1.79 | 70.38 | 68.90 | 55.19 | 57.94 | 79.61 | 89,80 | 52.64 | 87 |
| nlend (23) | 69.09 | 1.8 | 67.54 | 54.24 | 56.95 | | +0.0 | 3.61 | 147.65 | 144.54 | 115.77 | 121.55 | 124.03 | 188.75 | 136.93 | |
| ance (96) | 147.23 | -0.3 | 143.94 | 115.58 | 121.35 | 124.02 | +0.0 | 2.58 | 108.02 | 105.74 | 84.71 | 88.92 | 88.92 | 129.89 | 101.59 | 118 |
| ance (90) | 108.19 | +02 | 105.77 | 84.95 | 89.18 | 89.18 | -2.2 | 3.92 | 236.43 | 231.45 | 185.39 | 194.65 | 234.58 | 262.28 | 178.36 | |
| ermany (62) | 231.25 | -22 | 226.07 | 181.55 | 190.62 | 229.55 | | | 142.75 | 139.74 | 111.93 | 117.52 | 121.57 | 17371 | 122.98 | 167 |
| Did troug tantum | | -0.1 | 139.48 | 112.01 | 117.80 | 121.39 | -0.1 | 4.37 | | | 46.88 | 49.01 | | | | |
| eland (18) | 142.57 | | 57.95 | 46.54 | 48.86 | 65.35 | -0.3 | 3.18 | 59.54 | 58.29 | | | 85.59 | 80.88 | 47.47 | 78 |
| dy (78) | 59.28 | -0.4 | 102.19 | 82.06 | 88.17 | 82.06 | +27 | 1.01 | 101.88 | 99.73 | 79.89 | 83.88 | 79.89 | 140.95 | 87.27 | 12 |
| nan (472) | 104.52 | +28 | | 202.70 | 212.83 | 260.24 | -0.2 | 2.55 | 260.02 | 254.55 | 203.89 | 214.06 | 260.73 | 282.42 | 212.49 | |
| planela (69) | 258.20 | -0.7 | 252.43 | | 1352.13 | 5550.78 | -22 | 1.08 | 1677,99 | | 1315.78 | 1381.42 | | 1789.77 | 1185.84 | 1532 |
| exico (18) | 640.34 | -22 | IPAGIAL | 1287.81 | | 127.08 | +0.2 | 4.48 | 156.03 | 152,75 | 122.35 | 128,46 | 126.84 | 189.70 | 147.88 | 151 |
| the lead (25) | 156.12 | +0.1 | 152.63 | 122.57 | 128.69 | 42.86 | -03 | 5.10 | 41.77 | 40.89 | 32.78 | 34.39 | 42.98 | 48.52 | 37.39 | 45 |
| otherland (25) | 41.84 | +0.2 | 40.90 | 32.85 | 34.49 | | +0.4 | 1.87 | 140.56 | 137.60 | 110.22 | 115.72 | 128,35 | 192.95 | 128.05 | |
| ew Zealand (13) | | +0.0 | 137.41 | 110.35 | 115.86 | 128.92 | | | 214.34 | 209.83 | 188.08 | 176.46 | 181.65 | 229,63 | 179.65 | |
| rway (22) | 140.56 | +0.6 | 210.75 | 189.25 | 177.70 | 162.87 | +0.8 | 2.02 | | 154.87 | 124.05 | 130.24 | 184.07 | 263.60 | | |
| | 215.57 | | 157.98 | 126.85 | 133.18 | 164.61 | +0.3 | 3.09 | 158.20 | | | | | | 134.21 | 24 |
| outh Africa (60) | 181.58 | + 2.1 | 197.90 | 100.27 | 105.27 | 109.47 | -0.7 | 5.53 | 129.96 | 127.22 | 101.91 | 106.99 | 110.27 | 161.72 | 107.10 | 15 |
| ain (47) | 127.71 | - 1.7 | 124.85 | | 125.87 | 162.44 | -1.4 | 2.64 | 156.53 | 153.23 | 122.74 | 128.86 | 164.75 | 200.28 | 149.69 | 179 |
| | 152,45 | 2.8 | 149.05 | 119.69 | | 102.33 | +0.2 | 2.09 | 112.74 | 110.35 | 88.41 | 92.82 | 102.08 | 122.37 | 95,99 | 96 |
| veden (36) | 112.98 | +0.2 | 110.45 | 88.70 | 93.14 | 158.23 | -0.5 | 4.42 | 172.69 | 169.05 | 135.40 | 142.18 | 169.05 | 200,07 | 161.86 | 180 |
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| | 137.97 | -0.3 | 134.88 | 108.32 | 113.73 | 137.10 | -0.9 | 2.23 | 148.04 | 144.92 | 116.09 | 121.88 | 138.31 | 188.52 | 141.24 | |
| 7000 (100) | 145.48 | -1.7 | 142.23 | 114.22 | 119.92 | | +2.2 | 1.37 | 107.05 | 104.79 | 83.94 | 88.13 | 85.82 | 141,97 | 93.70 | 127 |
| ROSE I I Programmania | | +21 | 106.87 | 85.63 | 90.11 | 87.70 | | 2.48 | 119.75 | 117.22 | 93.89 | 96.58 | 101.68 | 145.21 | 113.80 | 135 |
| | 109.32 | | 118.21 | 94.92 | 99.68 | 102.74 | +1.1 | | 175.06 | 171.37 | 137.28 | 144.14 | 174.06 | 178.04 | 158.70 | |
| ro - Pacific (1495) | 120.91 | + 1.0 | | 137,58 | 144,46 | 174.22 | +0.1 | 2.83 | | 115.23 | 92.32 | 96.92 | 102.18 | 132.98 | | 160 |
| h America (033) | 175.22 | +0.1 | 171.30 | 92.16 | 96.76 | 102.15 | +0.0 | 3.29 | 117.71 | | | | | | 111.33 | 124 |
| rope Ex. UK (554) | 117,36 | -0.3 | 114.74 | | 128.91 | 145.28 | -1.0 | 3.66 | 157.70 | 154.38 | 123.68 | 129.84 | 145.81 | 175.31 | 148.08 | 151 |
| | 156.37 | - 0.8 | 152.88 | 122.79 | 100.64 | 104.81 | + 1.0 | 2.49 | 120.98 | 118.43 | 94.87 | 99.60 | 103.80 | 145.91 | 115.99 | 137 |
| | 122.08 | +0.9 | 119.35 | 95.85 | | 123,72 | +0.7 | 2.42 | 136.47 | 133.60 | 107.02 | 112.36 | 122,88 | 150,58 | 127.21 | 143 |
| | 137.40 | +0.7 | 134.32 | 107.87 | 113.27 | 127.28 | +0.6 | 2.63 | 139.59 | 136.85 | 109,47 | 114.93 | 126.52 | 153.05 | 130.04 | 148 |
| AND EX FIGURES. | 140.37 | +0.8 | 137.23 | 110.21 | 115.71 | 154.24 | -0.1 | 3.17 | 160.80 | 157.41 | 126,10 | 132,40 | 154.38 | 185.40 | 151,93 | 159 |
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| orld Ex. Japan (1730) | 160.65 | | | 110.24 | 115.75 | 127.64 | +0.8 | 263 | 139.61 | 135.67 | 109.48 | 114,95 | 126.87 | 153.70 | 130.66 | 146 |
| e World Index (2208) pyright, The Financial | 140.41 | +0.6 | 137.27 | Coabe | # Co / | and Naty | est Sec | urities | Limited. | 1987 | | | | | | |

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JAPANESE FINANCIAL MARKETS

The FT proposes to publish this survey

March 24 1993 Japanese markets like their European counterparts have been hit by the current world recession but Japan

remains a major economy with enormous potential. In a special survey, the Financial Times reports on the latest developments affecting Japanese financial sectors - a vital perspective for anyone wanting to

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Tokyo turns aggressor in anti-dump action against 100 companies

Japan penalises China exports

By Robert Thomson in Tokyo

JAPAN, often the victim of anti-dumping actions, has become the aggressor for the first time. It imposed penalties yesterday on more than 100 Chinese companies for alleged predatory pricing of their exports.

Tokyo has been targeted so often in anti-dumping cases that it bas led a campaign to review the regulations. As a result, it was a touch defensive yesterday in explaining the decision to impose duties, ranging from 4.5 to 27.2 per cent, on Chinese exports of ferrosilicon manga-

nese, used in steel production. The sense of unease was heightened by Japan's own anger this week at being on Washington's hit-list of countries whose steel producers are allegedly

Banks cut

more than

mortgages

By Scheherazade Daneshkhu

MIDLAND Bank and Firstdirect,

Its telephone banking arm, bave

cut their savings rates by more

than their mortgage rates follow-

ing this week's 1-point base rate cut. Along with Lloyds Bank,

both have also not passed on the

full base-rate reduction to mort-

The savings rate cuts are the

first to be be announced by lead-

ing financial institutions since

Tuesday's base rate change. Building societies have not yet

announced new savings rates but

have said they did not pass on

the full 1-point cut to mortgage

holders in order to protect savers.

The new base rate is 6 per cent.

Midland and Lloyds have set a mortgage rate of 7.99 per cent. This represents a drop of 0.56 of a

point for Midland and of 0.61 of a

point for Lloyds. Firstdirect has

cut its rate by 0.54 of a point to

"Our mortgage book was run-

ning at a loss when base rates

were 15 per cent," said Mr Brendan Le Morvan of Midland.

"Since then we bave tried to restore the margins." Its mort-

gage margin has widened from

Midland is reducing almost all

gross savings rates by 1 point,

with a handful going down by

0.75 of a point and one by 1.25 points. At Lloyds, savings rates

are being cut between 0.5 of a

point and 1 point.

Midland and Lloyds also

announced a reduction in credit card and overdraft rates. The

annual percentage rate on Mid-

land's credit cards will drop to

23.1 per cent from 25.3 per cent

from March 2. From Monday,

rates will fall by 1.3 to 1.4 points

0.4 point to 1.99 points.

7.95 per cent.

rates on

savings

dumping in the US. Government con manganese, was conducted officials have variously described honourably. The government officials have variously described the US decision as "unfair" and "outrageous".

Last night it was China's turn to complain. A trade ministry official in Beijing regretted the Japanese decision: "Since the Japanese government did not take into account factual materials, the relevant companies feel

The finding partly reflects changes in trading patterns. Japanese industries are now pressed by lower-cost Asian producers. A decade sgo, the US and Europe were under similar pressure from Japan and resorted to anti-dump-

ing regulations.

Japanese officials insist the dumping investigation, begun in October 1991 after a complaint from local producers of ferrosili-

concluded that unfair pricing led to a leap in China's share of the Japanese market from 17 per cent in 1989 to 39 per cent last year.

Mr Yoshiro Mori, minister for international trade and industry, said the decision was "fair and transparent". The government would "remain careful about ahusing anti-dumping measures when pressed by protectionist industry forces"

The trade and finance ministries also investigated producers from South Africa and Norway but concluded they had not injured the Japanese industry.

About 103 Chinese companies

most of them state-owned, will be subject to the duties from next Wednesday. Two others were given a reprieve after promising

to lift export prices. Japanese investigators had difficulty in determining whether the companies independently set prices, as Beijing claimed, or whether the 25 per cent fall in the Chinese price since 1989 had received central approval.

The Japanese government had previously threatened to impose dumping duties on South Korean knitwear exporters, but these companies reluctantly agreed to voluntary restraints" on their exports before the dnties were formally imposed

Last year, Japanese cotton spinners warned they would launch a dumping action against Pakistani and Indonesian exporters. An executive at one Japanese textile company said the industry was in "a similar situation to US

Major calls for business to

MR JOHN MAJOR renewed his

The 1990s would be the most competitive decade business had ever seeo, the prime minister said, and industry would need to invest in technology and training

After a week in which his success in contributing to export orders for British business in India and the Gulf had been bailed by industry. Mr Major underlined the importance of a range of export markets and the opportunities offered in the Euro-

a Tory fund raising dinner in Glasgow. "It is time to start sell-ing Britain abroad, and stop sell-

John Major's announcement on Thursday of tha £4bn-£5bn Saudi defence deal, Including 48 Tornados, was greeted by Westland as "very good news". Britiah officials are optimistic that other orders will now follow, But apart from Saudi Arabia, the Tornado has found no cliants outsida the three manufacturing countries. Jordan, Oman and Malaysia all

backed out of planned Tornado

Arms salea amerga from desert mirage, Page 9 Hat trick for BAe, Paga 7

ing Britain sbort," he said. The UK's attractions to foreign Investors were manifest, Mr Major said, citing the recent decision by Hoover to relocate from Dijon in France to Cambuslang In Scotland, creating 450 jobs. Mr Major's remarks came

against a background chorus of ministerial speeches seeking to reap the benefit of his trade mission, which was slightly overshadowed by his decision to take legal action for libel against two

would continue to listen to industry's requests. His speech will have reinforced business hopes that the Budget will contain measures to promote investment and belp exporters.

In advance of the government's forthcoming policy paper on the relationship of Scotland within the UK, Mr Major admitted that there was a widespread feeling that government was too remote and did not properly recognise Scotland's status.

seize export opportunities

By Alison Smith

appeal to British business last night to seize the chance presented by the low levels of UK interest rates and inflation and make the most of export opportu-

pean single market. "We need merchant venturers, not merchants of gloom," he told magazines. He promised that government

While making it clear that the Union was "non-negotiable", he emphasised the scope for build-ing on Scotland's existing political institutions.

Major's week, Page 4

Burton £163m cash call for face-lift

Continued from Page 1

close at 721/2p.

enable Burton to finance a threeyear refurbishment programma

thirds of the group's space was in need of a face-lift. More than half of the stores had not been refurbished in at least six years, be said

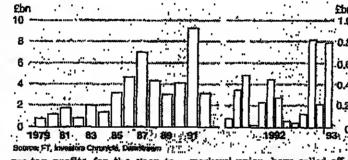
The cost of the programme would be about £130m at today's prices. Mr Richard North, finance director, said the rights issue would leave the company with a controllable debt, even after capital expenditure plans.

Editorial Comment, Page 6 Analysts are forecasting that Messy compromise, Weekend II Burton will achieve about £30m

Rights issues

acutely." Burton's shares, which have risen from 301/2p since September, yesterday slipped 2%p to The proceeds are expected to

for its shops - including Top Shop, Dorothy Perkins and Prin-Mr Hoerner said about two-



pre-tax profits for the year to August 29. Debt is estimated to be £240m by the year-end. About £150m would relate to

unchanged interim dividend of • Members of Usdaw, the shop-

tha group's property portfolio. On those forecasts, operating cash flow is expected to be roughly neutral. Burton forecast an

workers' union, have called off a strike planned for today at branches of Burton Manswear and Top Man shops. An agreement was reached between management and the union at the High Court yesterday to bold talks next week at Acas, the arhitration service. The dispute is over job losses and bargaining

MPs seek boost in market to save mines at risk

Continued from Page 1

for overdrafts.

The precariousness of the government's position was underlined last night when Mr Winston Churchill, Conservative MP for Davybulme, indicated that he and his 30 colleagues on the recently-formed coal group of Tory backbenchers were looking for "a clear majority" of the

threatened pits to be saved. Mr Michael Heseltine, trade and industry secretary, would be taking "a serious personal risk" if he pitched the government's

"bid" significantly lower than the committee's recommendations, Mr Churchill said.

As Labour celebrated what it described as his "humiliation". Mr Heseltine prepared the way for a climbdown by arguing the government would have been "culpable" if it had not reviewed Its original decision in the light of the outcry it generated.

The government retained "an open mind", he said, describing yesterday's report as "very long, very complicated and very inter-

A first indication of bow the government might respond came in a speech from Lord Wakeham, Mr Robin Cook, shadow trade and industry secretary, called for

who chairs the cabinet committee on coal. "If productivity Improvement can be implemented and cost reductions achieved, there is scope for many pits to improve their performance costs significantly within three to five years," he said. He emphasised that electricity

his opposite number's resignation, saying: "Nobody in business would keep their job after such a monumental mistake and nelther should Michael Heseltine

Mr Neil Clarke, British Coal chairman, said the report supported the company's view that only "a radical transformation of privatisation had been planned on the basis of an eight-year the market would change the prospect of many of our coltransition to full compatition,

designed with the interest of **CHIEF PRICE CHANGES YESTERDAY**

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THE LEX COLUMN

Inflated expectations

What a pity the government handled Tuesday's rate cut so badly. Lower interest rates and a cheaper currency are probably both necessary if growth is to be restored while the balance of payments remains in such large deficit. It looks increasingly as though a steeper yield curve and a lower pound are also needed to fund next year's PSBR. Only if the pound is seen to have room to appreciate will foreigners be inclined to buy gilts in any size. By springing the cut as a surprise in the middle of a gilts auction, though, the government seemed to have taken fright over the short-term course of the economy rather than to be imple-

menting a carefully planned strategy.

This only adds to the sense that the end result will be inflation. Indeed, the prospect of lower rates and currency depreciation have left institutional investors feeling remarkably comfort-able with equities. They see little incentive to switch to gilts. No wonder a rush of rights issues emerged this week. Presumably there are more to come. That may put a brake on further equity market advance, but the

government appears as stuck with its funding dilemma as ever.

Whichever way one cuts the figures, there seems no way the 1993-94 PSBR can be funded without a substantial inflow of foreign money and a much larger shift into gilts than domestic investors have hitherto been prepared to contemplate. A significantly weaker pound may be needed to produce the former. Given the perceived inflationary implications, sharply lower gilt prices may be needed to stimulate the latter. That could mean long yields closer to 10 per cent than 9.

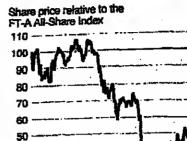
Burton

Shareholders who stumped up 30p a share to rescue Burton in the 1991 rights issue have done pretty nicely. Those who choose to take up their rights this time will find it harder to double their money. From the company's point of view the issue is clearly sensible: gearing at the year-end will be almost halved to an acceptable 27 per cent. The management gains the flexibility it badly needs to rejuvenate its store chains - some of which have not been refurbished for 10 years. The recovery story, which the City badly wants to believe, has been put on a sounder financial footing. Yet high commercial risks remain. There is no guarantee that the money

will be spent effectively. Some chains, like Evans, are starting to test new

FT-SE Index: 2807.2 (-9.7)

British Aerospace



store formats, but the results are not yet quantifiable. Others, like Burton menswear, require a total rethink. After the experiences of the 1980s, it may be an advantage that the company is not dominated by a single retailing visionary, but flair will be needed to capture the fickle fashion market. It is not yet clear that Burton

1992

has the spark.
Then there is the question of all those different chains. An internal study has concluded that the company does not have too much space. But the chains need to be rationalised and the culture changed. Perhaps the difficulty in placing shop leases is a deter-rent to slimming down the group. Investors will need strong nerves. It would strengthen resolve if the management were seen to be hacking through the thicket of shops.

British Aerospace

Given near-universal scepticism, Mr Dick Evans, BAe's chief executive, deserves some credit for sticking to his prediction that the company would land an order for Tornado fighters from Saudi Arabia. Following the resuscitation of the European Fighter Aircraft project, the Saudi deal goes a long way to securing BAe's revenue line. And the joint venture in regional jets with Taiwan has plugged the main hole leaking cash. After the shock of last September's interim figures and the fibn-worth of provisions, the company has regained an even keel.

The market has responded to the new management's sense of purpose and an increasing belief in the company's recovery. Enthusiasm may well pull the shares higher still. Yet while

improvements in profitability from now on will be steady rather than spectacular. Costs will come out of the business, but margins on the £10bn turnover will remain thin for some

The share rating, while not expensive, reflects the recent good news. There is also a lingering cloud over Airbus. With the market weak, more orders may be cancelled. The consortium's progress to positive cash flow has been slowed once more.

The board has delivered on its promises. While it would not do to be churlish, that success must not distract the directors from tackling the endemic inefficiencies which have dogged the company for years.

US economy

It is hard to escape the conclusion that the US economy is on the mend. Even allowing that durable goods orders are among the most volatile economic indicators, yesterday's unusually strong data looks like the genuine article. The recovery in orders was well spread throughout the economy. That was enough to propel the dollar higher. The worry is that recent labour market indicators have been

ominously weak.

If the behaviour of money-market interest rates is anything to go by, the market no longer seriously believes the Federal Reserve will raise interest rates. Mr Alan Greenspan's testimony to Congress this week contained clear overtures to the Clinton administra-tion. Higher interest rates would put that budding relationship at risk. Equally, the recent spate of strong economic figures makes another cut less likely to the markets. Such a move would, incidentally, undermine the main argument for buying the dollar: that the interest rate differential between the US and Germany is set to narrow. Yesterday's dollar rally owed much to relief that the bull case remains dominant.

An economic recovery without higher employment, though, would be a pyrrhic victory for President Clinton. A weak labour market might undermine the improvement in consumer confidence required to sustain recovery. The market may be getting ahead of itself in ruling out another cut in US rates. The Fed could still make such a gesture in return for a deal on the budget deficit and next week's employment figures could weigh heavily on the dollar.

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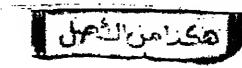
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SECTION II

Weekend January 30/January 31 1993

What a laugh!
Now anarchy
is respectable

Comedy has replaced pop music as the stairway to the stars for the young and talented. Antony Thorncroft reports on radical changes in a cut-throat world

T WAS a rough Friday night Up the Creek and the comedians were taking casualties. One young man, covering his whimsy inadequately with a guitar, first reduced the audience to silence; then set It talking among itself; and, finally, brought out the becklers. Realising his cause was hopeless, he quit the stage sud-

"Where's he gone?" said Malcolm Hardee, the bemused compère and owner of the comedy club in Greenwich, south-east London. "He was crap, wasn't he?" A few minutes later in the pub next door, Hardee, a veteran of the comedy circuit, was buying the young man a drink. huilding him up and sketching out his career.

in the cut-throat world of "alternative" comedy, there is no room for faint hearts, sensitive nerves or delusions of grandeur. But there are plenty of opportunities for making a great deal of money, very quickly. Comedy has replaced pop music as the stairway to the stairs for the young and the talented.

It is very different comedy from the quick-fire gags of the old music hall comedians, or northern comics. It is even further removed from the satire of the first wave of graduate comedians. The performers rely more on charm than vicious wit. In some clubs, you can pass a whole evening without hearing one joke.

the most intimate aspects of their lives, expecting to strike chords with their audience. It is the humour of group therapy, of shared embarrassment. A male comedian can build an entire act around the ritual of undressing in front of a new girl friend; a female comedian on how chocolates provide real joy while sex is just a wet patch in the

Take Harry Hill, who is halfway up the ladder. Hill trained as a doctor and remains one when times get desperate. But, as a medical student, he found that appearing in the end-of-year show was the best part of the course. So, after qualifying, he mixed working in a hospital with working the clubs, "It was easy: you could just turn up at an open spot and perform." Most comedy clubs have open spots on certain nights where you get five minutes to do your stuff. If you are any good, you are spotted by the club manager or other comedians, invited back -

Hill covered the country gaining experience, receiving the typical fee of £30 for a 20-minute spot. Often, the deal would be a percentage of the hox office take (which, invariably, was nothing) or a free meal. often, he was booed off. His mixture of mild jokes ("I was walking home last night and a man said 'Give me your wallet.' I hlame all these selfassertiveness classes") and surreal word play delivered in a bemused, confiding style, rather like the late Harry Worth, makes the audience

Hill was doing all the right things, though. He was writing lots of new material; he was earning an extra £100 a week by sending lokes to the Radio 4 programme Week Ending; and he was preparing his act for the Edinburgh festival fringe, the annual showcase for new comedy where TV and radio producers who cannot bother to trawi the London clubs look for talent. Hill lost £1,000 appearing at the 1991 promising newcomer last August hy the Perrier pick-of-the-fringe judges.

Suddenly, his career moved up two notches. Now, club bookers ring him. He can make a £100 or more for an appearance, and, if he had the energy, like the music hall stars of old, he could dash around London doing three gigs a night. Hill has appeared on television and this month he is recording a pilot for Radio 4. He reckons he is earning as much as when he was a full-time doctor. He also has Avalon, the leading management company riding the comedy boom, to

experience of Jack Dee. He is a contemporary of Hill who worked in a restaurant hy day and the clubs at night. in 1991, he caught the eye of sion producers, with his cool, staccato delivery and made the break quickly from the club circuit to the national stage. He has his own TV show and, hy touring the land, can earn more than £6,000 a night filling 2,000-seat theatres. There is the Jack Dee video, the Jack Dee spots

remains is the Jack Dee movie. What has transformed the comedy world has been the voracious appetite of radio and television, stimulated in the past year by the new commercial television contrac-

on North American television, the

quartet with the Monty Python team, with Rowan Atkinson and Not the Nine O'Clock News. Then came Dawn French and Jennifer all, who got their start in the comedy clubs which first appeared in the UK around 1980. But this graduate flow was always the anarchic alternative to mainstream comedy: now, it is mainstream comedy.

he heads of light entertainment at the BBC and the commercial Jack Dee beer commercials. All that television stations woke up suddenly to the fact that the day of the traditional comics - who tended to be northerners such as Ken Dodd, Russ Abbott and Cannon and Ball - was over. For

ger laughing, leaving the way open to the "alternatives." The turnaround is remarkable. Switch on Radio 4 early evening and late at night and you are likely to hear one of the new breed, Nick Revell perhaps or Richard Herring. Radio 5 commissions comedy. Even Radio 1 has a comedy spot, with club stand-

ups Mark Thomas and Kevin Day. It was Radio 1 which first transmitted The Mary Whitehouse Experience, the work of four young writer-performers, Baddiel and Newman and Punt and Dennis, who previously had contributed jokes to Week Ending. The show moved to television and became a youth cult. Now, the two duos tour the country like old-fashioned rock acts, playing stu-

dent unions and filling the 3,500-

seat Hammersmith Apollo in London for four nights - at a fee of around £10,000 a night. And, unlike the rock acts with their expensive "roadies" and lighting crews, the comedians travel light and are more reliable. Richard Alan Turner of Avalon, who manages Baddiel and Columbia Pictures in Hollywood about a \$5m movie for the pair.

Jonathan James-Moore, head of BBC Radio light entertainment, has watched the changes at first hand. "We were interested in the new wave of comedians from the start. I went down to the Comedy Store [London's oldest comedy cluh] when It first opened in 1979 and recorded four hours of material. We edited it down to 15 minntes and it was still too crude for the powers-that-be."

Since then, attitudes have changed on both sides. The comedians have become less aggressive

while the BBC has become bolder. For James-Moore, the greatest changes in the past few years have been in the style of comedy and in the voracious appetite of television. Today's comedians develop story lines rather than simply firing off a succession of jokes. As for televi-sion, it has an insatiable appetite for comedians. James-Moore notes: "The companies lurch above us like

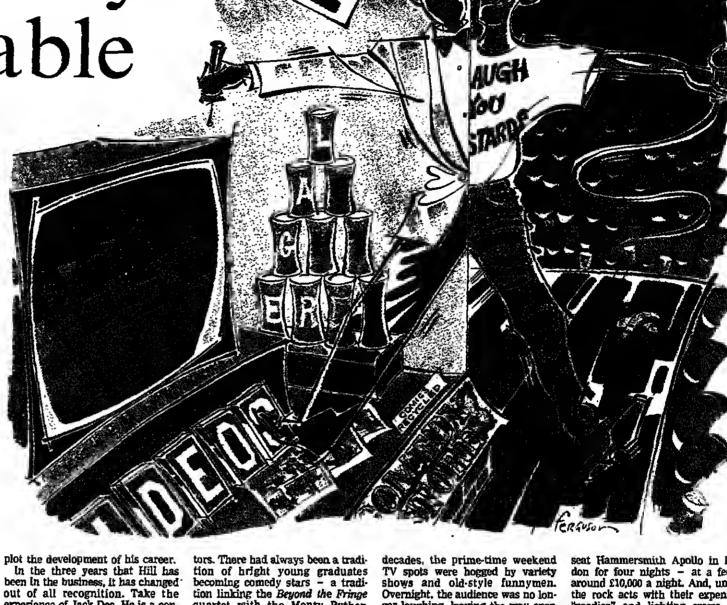
vultures picking our vital organs." Not all comedians are tempted by television. Hill's ambition is to have his own show, but he is suspicious of making one-off appearances. "You might get £700 for a five-min-ute spot but you use up all your best material." A successful female comedian, Jo Brand, once heard her club audience repeat the punchlines of some of the material she had used on TV the previous night.

ther club comedians make a virtue of refusing to appear on television (or perhaps they are not asked). They are the remnants of the days when the circuit was political when you got an easy laugh by comparing the former prime minis-ter, Margaret Thatcher, unfavourably with King Herod, These days, few political comedians remain: they have lost heart. Paul Black-man, of Battersea Arts Centre in south London, thinks audiences and performers are more at ease with themselves."They are comfortable with being anti-sexist and anti-racist and anything goes. You can tell mother-in-law jokes again and get away with lt."

Already, though, old-timers are complaining that success hes ruined comedy. Audiences come to see their TV heroes and are tamer. Heckling is rare. Some clubs are programming novelty acts, magi-cians and fire-eaters and moving towards an old-fashioned vaudeville bill. Few these days will give an open spot to a new face without an

Management is taking over. Com-panies such as Avalon, which has increased its turnover from £100,000 to more than £2m in four years, looks for comedians with writing potential who can develop from creating one-liners to writing plays and TV sit-coms. This path was ploneered by Eiton and has been travelled by Sean Hughes and Arthur Smith (whose West End hit, An Evening with Gary Lineker, is being adapted to fit Australian football). Avalon makes sure that Its artists has kept them living comfortably for three years, for the glory of a six-week TV series. It knows that the big financial rewards lie in corporate entertainment, voice-overs, and videos.

Avalon's main management rival. Off the Kerh, run by Addison Cresswell, still backs the stand-ups. He describes the primrose path. "it's the club circuit; Edinburgh; a first TV series. Then comes the difficult one, the second series. You call in writers and you are lost to the world of sit-com." Some of his sta-Continued on Page VIII



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The Long View/Barry Riley

French without fears



IT IS HIGH time to restructure your economic model or, better, to throw it away. If you feed in the current economic data for the British economy your screen is liable to flash up the message "does

not compute". Judging by the foreign trade data Britain must be booming, with the monthly current account deficit for December jumping to £1.54hn and imports 71/2 per cent higher than a year earlier. We also know that industrial production is down and unemployment is shooting up. Meanwhile it looks as though the narrow version of the money supply, Mo. is bursting through the 4 per cent ceiling of its official tar-get growth range, while in complete contrast the broad version, M4, is slowing down to a degree - growth of just 3.7 per cent year-on-year - which is beginning to alarm monetarists.

This week the traditional signs of British economic mismanagement were strongly in evidence. A hasty and illprepared one-point cut in short-term interest rates was ordered on Tuesday. but on Wednesday the £2.5hn auction of 14 year gilt-edged almost flopped, which is especially disturbing given that it is only the first of many such sales which the Bank of England will have to organ-

ise this year. Meanwhile share prices jumped for joy at the hiuts of further devaluation and inflation to come, although rights issues from struggling retailers have brought a reminder that in huoyant markets unselective demand tends to encourage low quality supply.

With excellent timing, brokers Barclays de Zoete Wedd produced on Tuesday the latest edition of their Equity & Gilt Study, the one which annually spells out just how much of a swindle gills have proved to he over the years. During the entire 74 years of the study gilts have returned just 1.2 per cent pre-tax a year on average after inflation, which means that a taxpayer would almost certainly have suffered a

real loss. In contrast, equities have returned an inflation-adjusted 7.3 per cent (income plus capital growth).

The defrauding of gilt-edged investors has varied considerable in its intensity, however. The worst period was in the 30 years or so after the war, during which a gilt-edged portfolio lost threequarters of its real value even with gross income reinvested. But recently things have got much better. Over the past ten years, with the Thatcher government getting a grip on the economy and then with John Major taking the UK into the European exchange rate mechanism, real returns on gilts have averaged a very acceptable 6 per cent a year. Honest money was being restored. Indeed, in 1992, despite our exit from the ERM, the gross return on gilt-edged was 17 per cent while inflation was only

ut the reversal of policy now appears to be almost complete. Remember that a year ago short-term interest rates were at 1014 per cent and the overwhelming policy objective was the reduction of inflation. Now, interest rates are at 6 per cent and could easily be below 5 per cent soon. That is one reason why the money supply numbers are going haywire. But the government is being panicked by the unemployment figures. If the price of an economic recovery is another dive in the sterling exchange rate, the government now seems unlikely to resist it, and will simply ignore any "temporary" overshooting of its 4 per cent tolerance limit for underlying inflation: the falls in mortgage rates will, of course, ensure that the headling rate for inflation will remain very low, at least until the early part of

By a curious coincidence the German inflation rate bit 4.4 per cent this week. But you can be sure that the Bundeshank will not relax its struggle, whereas the Bank of England has to do the hidding of its masters at the Treasury. I am surprised by just how cynical institutional investors in the City of London have become about the prospects of being given a fair deal in gilts as the government cranks up its huge

borrowing spree. Certainly, given the choice between ten-year gilts yielding 8.1 per cent and French government bonds yielding 7.9 per cent it is easy to see why a lot of British institutions prefer the Parisian paper. British pension funds now have more money - twice as much, the latest figures suggest - in foreign bonds than in gilts, and if these attitudes persist a funding crunch could be closer than I have supposed.

In this context, a fascinating chapter of the BZW study is highly relevant. Using an optimisation model the brokers suggest that on the basis of the historical data a rational UK investor would not hold *cray* gilts in a long-term portfolio; he should either hold 100 per cent in equities, or a proportion of short-term deposits if he wishes to reduce the volatility. The implication is that in the past gilts have not yielded a hig enough margin over cash to reward the extra risk. Indeed, until four months ago long gilts were yielding less than money market deposits.

n opening an increasing gap between short-term and long-term rates Norman Lamont is heginning to address this problem. But he is also, of course, sending out strong hints to the foreign exchange market that he is prepared to allow sterling to

What about the nther method of steepening the yield curve, by pushing np the yields on long gilts from 9 to 10 or 11 per cent? Such were the hair-raising tactics used in the 1970s. But in those days British institutions were a captive market because they could not invest overseas. Nowadays their response to official desperation is likely to be an increasing determination to seek refuge in better currencies.

As for the government, the economic computers may be on the blink and the way ahead is obscure. But we have the historical statistics that tell us how administrations like this one behave.

THE SWISS KNOW A THING OR TWO ABOUT MONEY

The Swiss have an enviable reputation when it comes to safely looking after their own and other lovestors money, and investors around the world recognise the benefit of owning investments denominated in Swiss Francs. Between May and December 1992, the Swiss Franc appreciated by 24% against Sterling, 9% against the US\$, and 4% against the D-mark. Falling interest rates provide excellent opportunities for investment in bonds, and many

investors select bonds denominated in Swiss Francs, a hard currency which has historically enjoyed a low exposure to political and economic risk. Now anyone can invest in first class Swiss Franc denominated bonds - by purchasing units in the Swiss investment scheme of B.L.A. Bond Investments AG, Switzerland.

"B.I.A." is a well known Swiss investment company, and its scheme is also recognised by the UK Securities and Investment Board, listed on the Luxembourg Stock Exchange, and authorised in Hong Kong, B.I.A.'s Swiss Franc bond scheme is similar to a unit trust, and investors benefit from any increase in B.I.A.'s Swiss Franc denominated unit prices and from any currency gain that may arise.

B.I.A.'s investment advisers are Picter & Cie, Geneva, one of Switzerland's largest and oldesi private banks. The portfolio of first class Swiss Franc bonds and deposits is conservatively managed to maximise capital growth, and the income is reinvested. The Swiss Franc denominated price of B.LA.'s anonymous "bearer" certificates is quoted daily in the Financial Times. Each unit now costs about SFr.912 - approximately £430.

Please dute that the price of units can go down as well as up, and investors may not get back the amount that they invested.



Details are available to investors and advisers from R.LA or its UK represent David Burren, Marketing Director, International Investment Consultants Ltd...

30 Finsbury Square, London EC2A 1SB. Telephone: 071 638 2540 or 071 588 1932. Fax: 071 628 2472.



B.I.A. Bond Investments AG, Switzerland 8 Baarerstrasse, 6301 Zug, Switzerland

by Maggie Urry

OWEVER welcome week's cut in base rates, from 7 to 6 per cent, smacks of panic at

The cut certainly took the equity market by surprise. There was an expectation that interest rates would be reduced in the March budget and not before. The FT-SE 100 index jumped 63.8 points on Tuesday when the cut was announced. though much of that gain was lost over the rest of the week.

Indeed, since the highs of the beginning of the year, the mar-ket had weakened as bopes of a cut had been deferred.

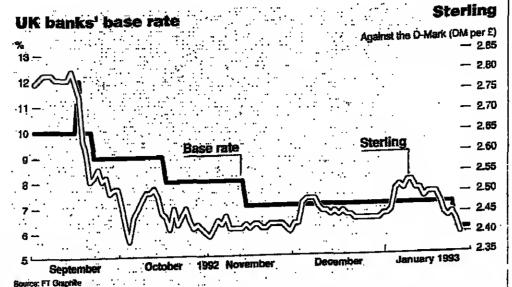
The cut was also clearly unexpected in the gilt-edged market. The timing caused some annoyance to operators there who had been happily preparing for Wednesday's £2.5bn auction of stock by taking short positions. Perhaps it was a fit of the sulks from the gilt dealers that left the auction barely covered.

Such is the self-importance of the stock market that it assumed the incoovenience to them of the timing sbowed ioeptoess, end edded to rumours that the Bank of England was hardly consulted before the decision was taken.

Tuesday's move also eppeared to take little account of what might hannen to the pound. Sterling held steady for a bit after the rate cut, but then dipped again. As an aside, when interest rates were last this low 15 years ago, e pound could buy four D-marks.

It all adds up to a feeling that there has been a shift in emphasis by the government, eway from controlling inflation towards getting the economy moving at all costs. The previous week's unemployment figures, showing an acceleration in the moothly increase, and the probability that the next month's figure will take the iobless total to more than 3m. may have been the final straw for the government,

Once one cut is made, the market starts looking for the next, and there are now many who expect a fall to 5 per cent.



perhaps at budget time. At the same time the Govarument's backbenchers are pushing for an easy hudget in March, oo the grounds that any green shoots must be protected. unlike the crocuses now daringly pushing upwards and risking the frost.

Any over-generosity in March, the theory goes, can be reversed, if need be, in December when the second budget of the year is coming. Where that leaves the budget deficit meanwhile is a question proponents of this argument prefer to

The market is divided between those who think that recovery is imminent - and that if anything the risk is that the government's efforts could be overstoking the fire - and others who believe it takes much longer for lower rates to work through to improved coofidence, both consumer and

Both sides point to the US ecooomy. One view is that low interest rates have worked there and the economy is picking up. The other is that US rates have been much lower for much longer than UK rates and it takes a long time for cheap money to heve the

Either way, all economic statistics and company news over the next few weeks will be closely studied. No doubt many official figures and chairmen's statements will give contradictory Indications.

desired effect.

This week's trade figures looked awful, the worst since June 1990. But they can be explained by saying that devaluation just makes imports look bigger, and the benefit of a lower pound has not come through to exporters yet. The good old J curve, the dismal scieotists' standby when things that ought to he getting better actually get worse, was called in as an explanation,

Similarly, Lord Hanson's remarks at his company's annual meeting on Tuesday could be taken to support either view. He said be could see signs of recovery, but they would take a long time to feed through to profits because of the amount of stock in the

It is the speed of the recovery in corporate earnings that will decide the progress of the equity market, since the market is already on a high multiple. Here too there is a wide divergence of views, with forecasts for earnings growth covering an unusually wide range.

At least there are some companies which believe they are on the recovery path. Asda and Burton this week called for

new capital from shareholders, Asda taking £347m and Burton £163m. Both said that the money would be used to revamp and revitalise their store chains. Indeed the two companies' statements were so similar that Asda, which came first, might almost have a breach of copyright claim against Burton

These, Wessex Weter's £144.5m fund-raising this week. plus a number of smaller issues, are expected to be the start of e flood of rights. Asda said it chose the date to get in first, though it does not ectu-ally need the cash right now.

Institutions, which can see 250bn of gilt issues heading their way, are likely to be fairly choosy about which companies they will support with new capital. Both Asda and Burton had what amounted to rescue issues in 1991 - a year when rights issues totalled around £11bn. Perhaps this year's list will repeat many other names from 1991.

This week's total of equity fund raising topped £700m, and if that is only the start, much of the institutions' cashflow must already be spoken for. In fact, with interest rates this low, companies could find

debt capital cheaper than

equity. But like consumers with big mortgage and credit card debt, the preference may be to repay debt before going out on a shopping spree again. Even so, Wessex Water wanted the money for the purchase of £113m of NFC's waste division. Hopes for a revival in takeover ectivity may be premature, though. Two hours after the base rate cut, Lord Hanson told shareholders that not many bargains were

Serious Money

Societies head for messy compromise

By Philip Coggan, Personal Finance Editor

week might have marked a turning point. Savers, rather like the cast of the film Newtork, are starting to yell: "I'm mad as bell and I'm not going to take it any

Building eocieties, which welcomed all previous cuts with eothusiasm, were distinctly lukewarm about the fall to 6 per cent. Their concern is understandable. In five of the 12 months of 1992, they had suffered an outflow of savers' funds. More curs will only worsen the trend.

Of course, part of the ratio-nale behind the base rate cut is to encourage people to stop saving and start spending their money on consumer goods. thereby reviving the economy. That is all very well for those in employment.

But it is not an option for those (mostly retired) people who are living off their savings. Since 1990, base rates have fallen from 15 to 6 per cent; for many savers, this will have meant a cut in income of 60 per cent. To make metters worse, although the rate of inflation has been falling, prices have coorinued to rise. What can societies do? They

are entitled to a certain emouot of sympathy. The bousing market is depressed and the bad debt problem remains horrendous. If they fail to turn base rate cuts into lower mortgage rates, they will attract the outrage of homeowners and the press.

It looks as if the societies are attempting a messy compromise. Mortgage rates have come down by around half a percentage point, to 7.99 per cent. with suspicious unanimity in a supposedly competitive market. Savings rates details will emerge only next week (which means our Highest Rates table on page IV is particularly sobject to change). The societies will protect their biggest savers - perhaps with only a half-point cut. But if you

THE BASE rate cut this have a small sum on instant access, you might find the

return is now very low indeed. The chances are that this compromise will satisfy nelther savers nor borrowers. Criticism may well focus on one particular point - why do societies make a profit? They are mutual societies, after all, supposedly run for their members' benefit, Surely, in such straitened times, they should let their profits take the strain

by squeezing their margins? The flaw in this argument is that the societies' desire for profit has in part been fuelled by the regulators. They have been quick to deliver any small society which dips into loss into the hands of one of the top 10. Even if the Treasury and

'The chances are this will satisfy neither savers nor borrowers

the Building Society Commission made it clear that profits were no longer the be-all and end-all, that might not help. The money markets would react adversely to poor profit figures from a society - and force up the cost of its borrowings. Even worse, depositors might take fright and withdraw their savings.

So, what is the consumer to do? Borrowers should consider that mortgage rates may well have fallen as far as they are likely to go; the next base rate cut might see mortgage rates drop only a quarter of e percentage point. That makes the argument for fixing rates et present levels compelling (although you should watch out for onerous conditions).

Savers are faced with some difficult choices. They will need to keep on their toes and not allow their money to rot in an uncompetitive eccount. Tax efficiency is vital. Do both

allowances, for example? Some people reject Tessas because they think that they lock up their money for five years. But, provided the scheme has no penalties, all that happens if you withdraw money early is that you pay tax; if you leave your money in

e society, you will do that, any

way. What is more, most Tes-

spouses use their full personal

sas pay higher rates than other savings accounts. Realism also is needed, eccording to David Harris, of Chantrey Vellacott; savers simnly cannot expect the returns they got 12 or 18 months ago. So, beware of plans that offer a very high income, as they probably involve e significant risk to capital. A rule of thumb is to look at yields on long-dated glits which are now between 8.5 and 9 per cent.

that level must involve risk. Gilts are worth considering, but care is needed. Many are trading above face value; thus, you are locking in e long-term capital loss. You can also make a loss in the short term if gilt prices fall. The best way of buying gilts, therefore, is to think only of the yield and hold the bonds till maturity.

Any product yielding above

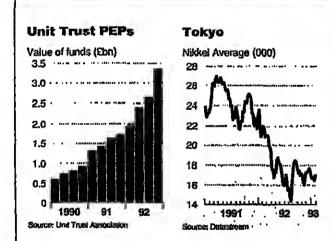
Harris says bond funds may now he better than holding gilts directly. There are low-charging funds, such as Abtrust Gilt Income, which has no initial charge and yields 9 per cent; or the Murray Global. which has an initial charge of only 1 per cent and yields 7.4 per cent (although this has an element of currency risk).

Finally, equities. As I argued last week, this is not the time to stake your all in shares. But as the BZW study shows (see page IV), they are the best long-run investment. Yields of 4.4 per cent are comperable with returns on instant access accounts. A regular savings plan is e good way to get the best out of shares while reduc-ing the risk of plunging in at the top of the market.

HIGHLIGHTS OF THE WEEK 1992/93

| | y'day | on week | HJÓµ | Low | |
|---------------------|--------------------|---------------------|--------------------|--------------------|-----------------------------------|
| FT-SE 100 Index | 2807.2 | + 26,0 | 2861.5 | 2281.0 | Base rates cut to 6pc |
| FT-SE Mid 250 Index | 2954.8 | + 45.8 | 2964.5 | 2157,S | Underlying confidence |
| ap | 24512 | - 14 ¹ 2 | 304 | 182 | Firm oil prices |
| BT | 407 | + 25 | 418 ¹ 2 | 305 | Hoare Govett "buy" recommendation |
| Berkelay | 351 | ÷ 28 | 355 | 126 | Soros fund buys 3,19pc stake |
| British Aerospace | 253 | -38 | 379 | 100 | Seudi defence contract |
| Hanson | 250 l ₂ | ÷ 12 | 251 | 184 ¹ 2 | Buying tor yield |
| Klainwort Benson | 348 | -31 | 350 | 212 | Surga in market activity |
| Lasmo | 165 | + 14 | 263 | 112 | Firm oil/new chief axecutive |
| Midlands Radio | 131 | - 19 | 131 | 70 | Bid from Capital Radio |
| Reuters | 1394 | +84 | 1438 | 982 | Launch of new service |
| Rolls-Royce | 126 ¹ 2 | + 10 ¹ 2 | 176 | 89 | US air order |
| Royal Insurance | 267 | -22 | 294 | 118 | Broker downgrade/rights fear |
| Smith (WH) A | 416 | -37 | 523 | 357 | Poor results |
| Volex | 444 | + 29 | 460 | 260 | £17.5m rights well received |

AT A GLANCE



Trusts reach record levels

The value of funds under management in the unit trust industry and in unit trust Peps, have both reached record levels. In the case of the industry ag e whole, it was strong stock merkets which pushed tha total to £63.88bn; there were actually nat redamptions in December. Unit trust Paps have benefited from last year's Budget change which allowed the tull £6,000 allowance to be placed in trusts. In the fourth quarter of 1992, investors put an axtra £340m in auch Paps, and mada redemptions of only £52m.

Nikkei passes 17,000

Tha Nikkai averaga rose above 17,000 for tha first time thie year as investors speculeted about e possible cut in interest rates. The merket rose 553 points to 17,063 on Thursday and ended the week at 17,023. Even after the relly, however, the index is less then halt the record level it reached in lete 1989

Fixed-rate Tessas TWO building eociabes ere offering fixed-rata Tessae.

Britannia's new Tessa quarantees 6 per cent gross. Howevar, £8,300 is required in a feeder eccount, which also pays e fixed but taxable 2 per cent gross. The maximum will be transferred into the Tessa each year. Britannia will not allow transters into the fixed-rate Tessa from exiating Tessa-holders.

National & Provincial building society's guaranteed Tessa will pay 7.5 per cent gross but allows a minimum investment of £100. Those who can afford £8,400 up tront can out this in e laeder account, also fixed et 7.5 par cent gross for annuel

Abbey National has raplaced its Tesse with a aecond edition. paying tiered rates of interest. If your total capital was lor tha maximum - £6,600 - you will see no difference in the 7.5 per cant being paid on thie tier. Those with with balances of up to 23,000 will only get 7.1 per cent. Intarest on £3,000-£4,799 ia 7.3 par cent and trom £4,800-£5,599, 7.4 par cent. The first edition hes been withdrawn but existing Abbey Tessa-holders do not have to switch.

Booklet on wills updated

Help the Aged has updated its booklet "Your Gulde to Makina or Changing Your Will" end has added a document anabling people to keep a record of personal assats. Tha free booklet can be obtained from: Legacy Department, Help the Aged, St James's Welk, London EC1R 0BE.

Micropal performance awards

Micropal unveiled its investment performence awards this week. Parpetuel was ewarded the titla of best investment week. Farbotte ineuranca fund menager was won by Pearl group; best life ineuranca fund menager was won by Pearl Assurance; best individual pension fund manager by Irish Lite; and best investment trust manager by Foreign & Colonial.

Good week for smaller companies It was another good week for emailar company shares (see Bottom Line). Tha Hoere Goveo Smallar Companies Index (capital geins version) rose 2.7 per cent from 1263.48 to 1297.74 over the week to January 28, while the County index rose 2.6 per cent from 985.11 to 1012.93.

Wall Street

Investors develop a taste for revolution

rolling almost everywhere this week (often to the accompaniment of shareholder applause). the chairman of American Express earned an unexpected reprieve, and the company's stock paid the price.

In an extraordinary counterconp. Amex's long-time, and much criticised, chairman, James Robinson, won a hattle against dissident board members and not only retained his position et the helm of the company, but also assumed new managerial powers over Amex's troubled brokerage subsidiary, Shearson Lehman Brothers.

Street. Disappointment, in fact, is too pale a word to describe the market's reaction despair would be better. One fund manager told the Woll Street Journol: "When yon see politics win ont over shareholders, once again it makes you think that Mr Robinson is unique in his disre-

The news disappointed Wall

gard for shareholders and controt over the company." Another member of the investment community was

T MUST be that time of

year again. Followers of

small companies are

beginning to mutter

about recovery · much as they did at the beginning of last

year. This tima, however, there

may be better grounds for opti-

mism. Trading volumes at the

lowest eod of the market have

been noticeably higher in

December and January. This

contrests with 1991 when

prices shot up but volume was

says John Houlihen, of the

small companies team at Hoare

Govett. "Lots of people who

haven't said 'good morning' for

three years ere now coming

over to my desk!" There is also

evidence that the rate of col-

lapse of small companies - as

measured by the Hoare Govett

Small Compenies (HGSC)

index - eppears to have

become valueless over the

course of the year against a

Professors Elroy Dimson and

index, suggest that "surviving

small companies are a stronger

record 50 in 1991.

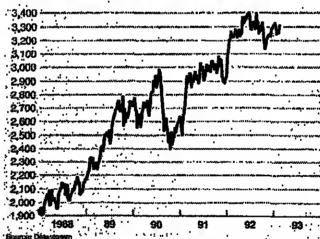
"We have noticed the buzz,"

HILE corporate even more trenchant: "Arrogance and self-absorption won out over the interests of shareholders... Mr Robinson is a big negative. Whatever the p/e ratio is, it's less with Jim Robinson in the company. Period." Investors were equally uncompromising with Amex, selling the stock in large numbers. After news of Robinson'a victory broke, Amex ahares

dropped 13 per cent to \$22% in three days. The selling reflected aeveral sentiments: nhappiness with the ontcome of the board battle; disappointment at the failure of Amex to find e chairman from outside the company; dissatisfaction with the fourth-quarter and full-year 1992 results, which were well down on the previous year; and e lack of confidence in Robinson'e ability to tackle Amex'e deep-rooted problems, especially those at

Shearson Lehman. While Amex's chairman was granting himself a last minute reprieve, two other chairmen of big US corporations were forced to walk the plank -John Akers et Internetional Business Machines, and Paul Lego at Westinghouse Electric. Although the latter insisted

Dow Jones Industrial Average



that boardroom pressure had not forced him to resign, Lego is leaving after only two and e half years at the helm of Westinghouse. His departure also comes on the heels of heavy criticism of the company's management by shareholder activists and industry analysts, all of which suggests that Lego may have jumped before be was pushed

As one big Westinghouse

investor put it: "I don't think Lego would have done it withont firm undging from the board." The news of Lego's departnre was generally raceived positively by the atock market, which bid Westinghouse shares up \$1/4 to \$14 on the day be stepped

At IBM, the situation was much clearer. Having insisted recently that he would remain as chairman for several more years, Akers' sudden resignation on Tuesdey, and the demotion/early retirement of two of his key lientenants, made It clear that the patience of board members and shareholders had finally run ont.

Last week's announcement of e record \$4.97hn loss for 1992, which forced IBM to alash its quarterly dividend for the first time in its history, mnst have been the final straw. Again, the market welcomed the management reforms, with heavy demand lifting IBM shares np from below \$48 to \$51% hy the

The rise in IBM ahares, however, cannot be solely attributed to the changes at the top of the company. The stock also benefited from the decision by some investors this week to switch ont of overbeeted small-company stocks and into bigger cyclical industrials.

This switching may prove to be only a temporary phenomenon, hut it was a welcome development nonetheless for the beleaguered components of the Dow Jones Industrial Average. For the first time in weeks, the Dow put in a stronger performance than over-thecounter stock indices.

The turnaround was partly the result of a natural correction in the market - investors took profits on their OTC holdings and moved some of that money back into industrials and partly e response to the news that economic growth at the end of last year was surprisingly strong.

The Commerce department announced on Thursday that gross domestic product grew at an annual rate of 3.8 per cent in the final quarter of 1992, the healthiest growth in four years. The GDP report indicated that the economy has decisively broken free from the 1990-1991 recession. and it immediately encouraged investors to take a fresh look at cyclical stocks like IBM, General Electric and International Peper, which tend to move in line with the nps and downs of the economy.

Patrick Harverson

| Monday | 3292.20 + | 35.39 |
|--------------------|-----------|-------|
| Tuesday | 3298.95 + | 6.75 |
| Wednesday | 3291.39 - | 7.56 |
| Thursday Friday | 8306.25 + | 14.86 |
| | | |

The Bottom Line

Hope for small companies?

able to survive the recession." Yet, the biggest reason for optimism must be the recent cut in interest rates. The government's decision to quit the exchange rate mechanism offered the one real boost to the depressed small companies' sector last year. "The difference between last

year and this year is that this time we know growth is going to happen," says Richard Hickinhotham, small companies' analyst at S.G. Warburg. "If there is not enough evidence to sustain thet view, then rates will go lower. As rates decline, investors

peaked. Just 43 companies will be tempted increasingly away from saving and into the equity market. Houlihan maintains that the small company sector is sitting on the brink of Paul Marsh, who prepare the a recovery. "If only a small proportion of funds on deposit even ettempts to go to small breed. They are now better companies, you have a quan-

UK GDP (volume) _10 1974 76 78 90

tum change," he says. Such for the third successive year in change would be welcome to the sector, which has had an unprecedented fourth year of underperformence compared with the FTA All Share. The statistics for 1992 make

real terms. Small companies offered a capital gain of just 3.9 per cent and a total return, including reinvested dividends, of only 8.5 per cent. This compares with 14.8 and 20.5 per gloomy reading: earnings have ceot respectively for the FT-A declined and dividends fallen All Share. The real performers last year seem to have been medium-sized companies. Despite the bad news, Dimson and Marsh have found

some cause for celebration. Small company investment trusts outperformed the HGSC as a whole, with e return of 15 per cent. Yet, even this is subject to e caveat: investment trusts tend to be weighted more heavily in the top end of the small company sector - ie, the medium-sized stocks.

The long-tarm outperformance of smaller companies continues. Just £1 invested in the HGSC in 1955 would have returned £556 today - including the reinvestment of dividends - against £151 for the All Share.

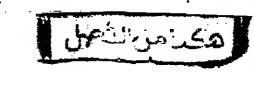
Since 1955, Dimson end Marsh argue, the total return on the HGSC has been more than 18 per cent - a 4 per cent premium relative to tha All Share. Divideod growth over 38

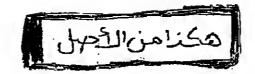
years continues to progress a a higher rate than on the All Share. But the number of investors prepared to stick it out for 38 years are few. Recovery for small stocks may be overdue, but enthusiasm should be tempered with real-

Smaller companies are likely to depand more on the UK economy than their larger colleagues. So, any market recovery must be tied to an upturn in the economy. The chart above shows how closely the relative performance of the HGSC follows swings in gross domestic product. On e fiveyear pattern, say Dimson and Marsh, annualised rates of return from the HGSC are likely to lag behind the All Share for aeveral years.

Such warnings aside, the bulls remain insistent on an 18-month view. "The sector has taken costs out and is highly operationally geared," says Hickinhotham. Hoare Govett agrees: "Investors are likely to be pleasantly surprised by the recovery in earnings in 1993 and 1994."

Peggy Hollinger





FINANCE AND THE FAMILY

Endowment threat to mortgage repayments

John Authers asks if policies will fail to cover loan obligations

HOSE who bought an endowment pol-icy hetween 1987 be added at the end, assume that annual bonuses will con-tinue at 80 per cent of their and 1989 may find their golden goose turns out to be an albatross. Most mortgages purchased during those housing boom years were backed by an endowment. At the time, many were eager to get into the housing market and did not stop to bother too much about the policy which the lender added on top.

As the figures on prices and repossessions show, many also borrowed more than they could afford and hought houses which lost value. Now, a new element of misery could be added - the low-cost endowments taken out to repay the loans may fail to do so.

Endowments come with a guaranteed "sum assured", but this is not for the size of the loan; an endowment which guaranteed this would he expensive. Instead, it is fixed at a level lower than the total of premiums paid in. The policy needs a certain investment return to pay off the mortgage.

This method is cheaper; hence, such endowments are known as "low-cost." But the endowment could fail to pay off the mortgage if its investments do not perform as well as expected

As previous articles have made clear, those who took out endowment policies in, or before, the early 1980s already have enjoyed good investment returns and need not worry; the problem is confined to the late 1980s.

Lenders have to decide if endowments are acceptable security for the loan, and the assumptions needed to determine this vary according to whether the policy is with-prof-its or unit-linked. The latter assumes an annual investment growth rate - in the case of Allied Dunbar, 7.5 per cent, after charges, during the late 1980s. If this is achieved, the policy will be pald off.

With-profits policies, where annual bonuses are added each tinue at 80 per cent of their present rate, with no terminal bonus. They ultimately depend on their investment growth.

Some lenders may have been too optimistic in their assumptions for endowment growth rates. With-profits offices have cut their honuses this year, and returns have been harmed hy poor performance in the property and equity markets. Predictions are widespread that returns for the rest of this

decade will be low.

Several companies now admit that endowments sold at the peak of the boom might not reach their target. The annual returns they require from oow until the maturity date have crept above 10 per cent, after paying expenses and taxes. Such returns are not unrealistic; but with inflation and interest rates at low levels, it is conceivable that the policies

will miss their target.
This might sound like a problem that will manifest any units. After this, the suritself only in 2013, when endowments hought in 1988 mature, but those who can afford it might want to take action now.

Insurers are adapting their systems so that they can ask customers to increase their premiums if the policy seems to be falling short. But Tony Shepherd, chairman of the Institute of Financial Planning, suggests this is the last thing you should do.

Those nervous about their endowment should supplement it with tax-efficient saving. such as a Pep, he says. A life office which asks for an increased premlum is, effectively, admitting it has failed, so it is hard to see why borrowers should pay it more money. Shepherd's advice to the

many people considering stopping the premlums on withprofits policies is, however. unequivocal: "Once you've got it, you're stuck with it." None of the options is as worthwhile as continuing to maturity, year and a terminal bonus can even if dire predictions for

future returns are correct. Unit-linked contracts offer a simpler daal, as values are determined by the underlying performance of the units, while with-profits returns are at the discretion of actuaries.

The options are:

■ Surrender This is almost certainly the worst choice. You stop paying premiums and take the returns from the policy immediately. But all the expenses of setting it up, meant to be spread over 25 years, will have to be taken out of the premiums paid in already, making a bigger proportionate impact. Surrender values need not take account of bonuses added on, as these are guaranteed only if the policy continues to maturity.

It often takes 10 years before the surrender value is greater than the total premiums paid in, so this is an act of despera-tion. With a unit-linked policy, the costs are taken via a "nil allocation period" at the start when premiums do not huy render value will equal the

Making the policy paid-np This involves stopping paying the premiums but only taking the proceeds at the scheduled

total value of the units.

maturity date. The value will not be as good as you would get by continuing to pay the premiums because the start-up costs will he spread over a smaller sum. But hy giving the investment longer in which to earn compound returns, you should ultimately get more than if you surrender.

John Lister, of General Acci-dent Life, says standard prac-tice is to reduce the sum assured by a proportionate amount and then add bonuses to this reduced amount. The amount you receive eventually depends on future bonus rates. Most companies will not

allow a policy to he made paid-up in its first year or two. After this, the value improves the longer the policy has been in force. Standard Life says a policy started 25 years ago, with annual premiums of £360, and made paid-up 10 years ago, would have paid out £44,045 on

maturity. Had all premiums been paid, the maturity value would have been £68,848 -

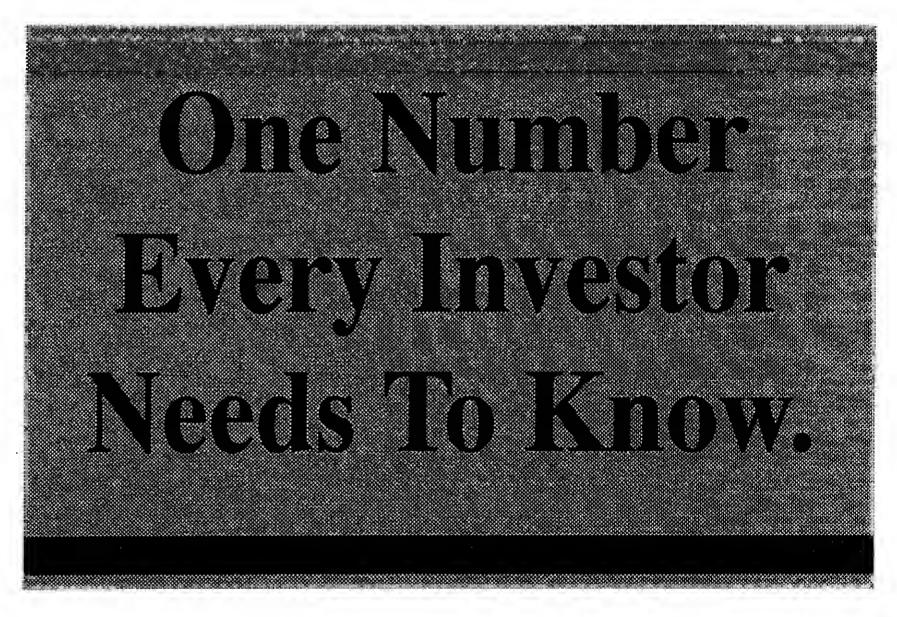
compared with a surrender value at the time of £10,048. The returns on premlums paid make the trade-off clearer. The surrender value gave a return of 7.4 per cent, the paid-up policy 11.7 and the

maturity value 13.5. The past 10 years have produced good returns, so this is a flattering period over which to judge the policy. Those who can afford to continue paying premiums are

Seiling the policy Dealers have established a market for second-hand endow-

of cash can ask for a quote from a marketmaker. This is usually higher than the surrender value. But the marketmaker will then take a cut and sell it on to someone else for a profit. The fact that this is possible shows that a better return should be achievable by

keeping the policy to maturity. There is no need to panic. Endowments are unlikely to miss their target hy much, and planning should make up any shortfall. But if they do fail to repay loans, the final words unhappy episode for the hous-



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Lenders will not pass on full rate cut

IKE HERDED sheep, hanks and huilding societies were quick this week to follow the 7.99 per cent mortgage rate set by Halifax, the largest

lender. The society said it had given "special consideration" to its savers in setting the new rate. which represents a cut of only 0.56 of a percentage point compared with the base rate drop of 1 point. It applies immediately for new borrowers and from March 1 for existing mortgage-holders.

Those with a £50,000 mortgage, and paying 8.55 per cent, will see their monthly payments drop from £355.41 a month to £340.08 if they have a repayment mortgage. A 29-year-old non-smoker with an endowment mortgage will see his payments fall from 2364.8Lto £344.98.

The cut has had a noticeable impact on what cao he afforded, according to figures compiled by the FT. Assuming a mortgage rate of 7.99 per cent, then a loan on an average-priced house (according to Halifax's index) oow costs 17.8 per cent of average income down from 19.11 per cent after the last base rate cut in November. This is almost down to the level of 17.35 per cent recorded in 1972.

The only institution so far to have passed oo the full 1 point base rate cut is UCB, the UK subsidiary of Compagnie Bancaire, a French financial services group. But UCB previously was charging 8.99 per cent, well above the market rate, and axisting customers will have to wait until April 1 for the new rate of 7.99.

Other hanks and hullding societies to have announced a 7.99 rate are Abbey National, Alliance & Leicester, Barclays, Britannia, Chelsea, Cheltenham & Gloucester, Coventry, Leeds Permanent, Lloyds Bank, Midland, National & Provincial, Nationwide, Northern Rock, Nottingham, Royal Bank of Scotland, Staffordshire, Stroud & Swindon, TSB and

Woolwich. The rates apply from March 1 for existing borrowers, with some exceptions. Lloyds' new rate will apply to both new and existing borrowers from Fehru ary 26. Cheisea, Northern Rock, National & Provincial have not yet decided on a date for existing customers.

There has been some variation in the rates. Household Mortgage Corporation, a cen-tralised lender, has announced that its new figure will be 7.69 per cent from April 1 for new and existing borrowers. fts mortgage-holders now are pay-ing 9.95 per cent, which will be reduced to 8.45 per cent from March 1.

Firstdirect goes to 7.95 per cent, a drop of 0.54 of a point. Existing horrowers henefit from March 1. Manchester hullding society has cut hy 0.56 of a point to 7.89 per cent with immediate effect for new borrowers and from March for existing customers.

Rates at National Home Loans, another ceotralised lender, continue to lag behind. The new figure is 9.99 per cent from April 1; borrowers on the present standard variable rate

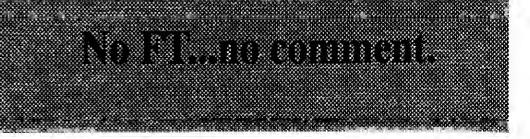
are paying 10.8. There are some variations on the standard rate depending on the size and/or the proportion of the house's value you borrow. The new rate for those borrowing over £100,000 from Abbey National is 7.7 per cent, while those horrowing less than 80 per cent of the value of the home at Woolwich will pay

7.65 per cent.
First-time buyers are being courted actively while new fixed rates continue to be launched. Many are tiad to endowment or pension mortgages, restricting the choice to those wanting a repayment

Stroud & Swindon has a twoyear, 6.95 per cent fixed-rate mortgage available in both repayment and endowment modes. The fee is £150 and the early redemption penalty is

three months. Staffordshire also has a 6.49 fixed-rate offer until March 31 1995 for a fee of £195, available on repayments and endowment mortgages. Neither society requires customers to huy insurance-related products.

Scheherazade Daneshkhu



and vegetable distributor, is

beading for a modest increase

in pre-tax profits on Tuesday.

having weathered recession in

Europe and ERM currency

upheavals during its year to

Profits of IE28.5m are expec-

ted against 1927.1m last year,

with the dividend likely to rise

to 0.8939p (0.8126p) after the

interim was upped to 0.3549p

(0.3226p). Earnings per share,

diluted by issues in 1992, are

likely to fall to 5.7p from 6.73p.

Expansion into continental

Europe has come at a difficult

time. The group's year-end

Value of bid per share**

112

Year to

end October 1992.

Company bld for

Evode Do. Prf. Hunter Sephir Owners Abroad Do. Cay, Prf.

Abtrust Preferred Alfied Textite Autent Associated Cardiff Property City & Commercia

City Site Estates
Danson Holdings
Derby Tat
Domino Printing

First Maryland Freech (Thomas) Gresham Telecom

Lookers Malvern UK Index

Maritin Int'l Props
Partirige Fine Art
Princedale Group
Principality Building
Securiguard
Selective Assets
Shandwick

Stakis St Andrew Tal

The Week Ahead

FYFFES, the Irish based fruit coincided with sterling's 15 per

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

"All cash offer.††Cesh alternative. §For capital not already held. ‡ Unconditional, "Based on 2.30 pm prices 28/1/93. §§Shares and cash. 1Price at suspension.

PRELIMINARY RESULTS

3,000 2,680

11,940 92,500

1,110 389 17,000 5,740

7,480

INTERIM STATEMENTS

Price before bld

101

the Irisb currency, with 50 per

cent of turnover coming from

and refrigeration group, is

expected to produce results on

Monday in line with its Decem-

ber profit warning of a siump

from £20.8m to £3.5m in nre-tax

profits for the year to October

31. Earnings per share are

likely to be between 4.5p and

4.6p (11.55p), with the dividend

held at 6.05p. Profits this year

could rise to \$12m, confirming

the group's position as a poten-

95.29 Laporte 45.7 Laporte 10.37 Albert Fisher

53.S

y (-) - (-) 8.72 (1).62)
t 12.700 (13.200) 30.8 (31.7) 12.6 112.3;
1 3.880 L (360) - (-) 11.75;
921 L (109) - (3.4) 2.4 (2.4)
2.620† (2.3401) - (-) 11.09 19.31;
17.970 L (3.370 L) - (-) 17.65;
3,000 (1.870) 55.

(175) (1

(25) 0.19 (27.7) 7.2 (6.25) (75,100) (1.3) 6.2 (3.62) (285) 0.19 (5.51) 3.62 (3.62) (355) 1.94 (1.0) 0.25 (0.22) (3,210) 0.9 (1.1) 6.2 (6.2) (2,2001) 3.77 (4.54) 3.77 (4.5) (21,300 1.1)

21,300 L) (-) (-) (-) (-) (2,160) 3.25 (6.54) 2.25 (2.25) (431 L) 0.08 (-) (-)

389 (431 L) (LDS 17,000 (15,100) - (-) 5,740 (5,020) 19.0 (17.0) 976 (700) 2.54 (1.4) 2.000 (1,400 L) 0.7 (-) 305 (47,420 L) 0.15 (-) (-) (-)

2,490 L (1,550 L) - I-) 27,520 (26,270) S.71 (5.67)

(7,640) 11.15 (10.8)

(-)

9.4 (8.5) 1.2 (0.82) - 12.36)

0.45

- (-) 0.5 (0.3)

Ridde

tial recovery stock.

Bullnugh, the office products

UK operations.

41141

FINANCE AND THE FAMILY

Shares win in the long run

N THE lnng run, there is no substitute for buying shares. That is the conclusion of the latest edition of the BZW Equity-Gilt Study, which analyses figures dating back to 1918.

Over that period, the average annual nominal return on equitles has been 11.9 per cent, compared to 6.4 per cent from gilts and 5.5 per cent from cash (Treasury bills). In real (after inflation) terms, shares gave returns of 7.3 per ceot a year. compared with 1.16 per cent from

gilts and 1.04 per cent from cash. When compounded, the effects of

this difference are staggering. Some-

Philip Coggan looks at a BZW study of equities and gilts

EVERAL new business

panies were launched this week. Meanwhile, Flexit, which is sponsored hy Richard Ellis Venture Consultants, sold out very quickly. But John Spiers of BESt

Investment warns that people

who pay top-rate tax on only a small part of their incomes

may be putting too much into

non-recourse schemes. Basic-

rate taxpayers lose if they take

money after six months. New schemes this week

■ The Shannon Companies

Sponsored by British Linen

Bank, these will buy repos-

sessed properties from Bank of

Pep fee

waived

THE END OF the tax year

include

expansion scheme com-

one who invested £100 in shares in December 1945 would have turned this into £34,179 by the end of 1992; the same sum in gilts would have grown to £1,432 and in cash to £2,549. In real terms, an investor in gilts has actually lost money over the same

These returns are gross and ignore the effects of tax and the costs of dealing. Nevertheless, BZW says that even allowing for these costs, shares

come out well nn top. If you allow for basic rate tax, the for top rate tax, it has been 2.1 per

Michael Hughes, managing director of BZW economics and strategy, thinks that shares will continue to outperform, although the gap will be narrower. He is expecting gross real returns on equities to be around 6.5 per cent over the next five years and

on gilts to be 3.5 per cent. Gilts will do better than previously hecause of lower inflation, thinks

real yield on equities over the last 25 BZW, and equities will not do quite years has been 4.4 per cent; allowing as well as before because of lower real dividend growth.

Nevertheless, Hughes says those real returns could mean that the FT-SE 100 index, currently around 2800, will reach 7000 hy the end of the decade.

So what should investors do? BZW figures show that an investor who wants the best long-term total return (and is oblivious to risk) should invest totally in shares. Few people are oblivious to risk, bowever,

Michael Hughes suggested a strategy of investing in a portfolio of gilts and using the income to invest in shares via a savings schame approach. That might be a rather cumbersome strategy.

Those who want income might also look askance at shares. But someone who bought a portfolio of shares when Margaret Thatcher took office in 1979 would have seen his income nearly quadruple by 1992.

None of this proves that shares will do well in the short term. But for those who can afford to invest for five years or mure, the case for shares looks compelling.

> bank guarantee so the offer depends on Peabody, which has properties with an open market vacant possession value of £825m.

> ■ Kerrington MaxiGrowth Like Artesian, this is the latest in a series of non-guaranteed companies which will aim to profit from high rental yields

> ■ London and Home Counties Repossessions Sponsored by Close Brothers, this aims to profit from cheap repossessed properties. The sponsors hope to obtain rental guarantees from colleges and

housing associations,

John Authers

Giro speeds cash transfers in Europe

money internation. ally through commercial banks is slow and expensive - something that is well known to anyone who makes and receives payments regularly. Often, the customer finds it difficult to discover the

There is, however, an answer to the problem, at least for intra-European payments. A new system called Eurogiro links 14 European countries and could be joined by Japan before long.

The 14 members are the three Nordic nations - Sweden, Norway and Finland -Switzerland, and all EC members except Italy, Greece, and Portugal. Italy is expected to announce that it intends to join when the Eurogico directors hold their next meeting in Brussels on Friday.

Japan's Postbank would also like to join, but the United States is a problem because there is nothing resembling the post office giro system in America.

Eurogico is run hy the Danes, who got the job because the giro system is especially well developed in Scandinavia. its managing director. Mogens Hansen - a co-director of Denmark's GiroBank - sald in Copenhagen this week that it began in November last year in response to criticisms of the system operated by commer-

Hansen said: "We offer the consumer a product which is is quite small. But Hansen cheap. It is transparent: the points out that the more people customer knows exactly what the cost is for both sender and reciplent. And It is fast: we guarantee to complete a transfer within three bank days of a debit, or one day less if the system for urgent transfers is

A card, available to all customers, lists prices for payers and payees in each country. For example, making a pay-

NO SALESMAN WILL CALL

ment from Denmark costs DKr15 while the receiver in the UK pays £2.

We guarantee to keep our

prices lower - or, at a maximum, never higher - than the banks," Hansen said. Brltain's Girobank, which has been owned wholly by the Alliance & Leicester Building Society since being privatised in 1989, is a part of Eurogiro. But the giro system is rela-

tively undeveloped in Britain. According to Girohank's press office, the UK operation carries nut about 135,000 transactions a year compared with about 250m by Denmark's Giro-

New system responds to complaints about banks, writes Hilary Barnes

Bank, aithough Denmark's population is only 5.1m to Britain's 60m.

Hansen said that since Eurogiro opened - accompanied by a big advertising campaign in all member countries - interest had been enormous. Eurogiro expects to make around 7m transactions in its first

In view of the large number of trade transactions between European countries, this total who use Eurogiro, the cheape It will become.

The system is easy to use. The recipient must have a giro account and the sender needs to know the number, but the sender does not necessarily need an account.

You can go to the local post office, fill out a giro form, pay cash at the counter - and off

Warning over BES outlays

Ireland Home Mortgages. Non-recourse loans of 75p per £1 invested are available after six months, while the return after five years is £1.07 per £1 invested nriginally.

Artesian Select Not to be confused with "guaranteed" schemes, this is the latest in a long series of companies which buy properties, or huilding sites, in London and aim to make a profit from

rental yield and capital growth after five years. There is no guarantee, but there is also no upper limit on the return. ■ House the Homeless of London (Spring 1993 Issue) Sponsored by Downing Corporate Finance, this is the latest scheme to buy properties for

the end of five years.

the Peabody Trust, which will pay £1.15 for every £1 share at There is no independent

News in Brief

STANDARD LIFE, the UK's biggest supplier of endowments, has announced cuts in the bonuses it pays on withoften leads to special offers profits contracts. The changes from financial groups, Scottisb mean that Standard loses its Equitable* is offering to waive position at the top of the 25year pay-out league tables to GA Life, but it remains near the top of the table. Its fixed administration (ee (£45 plus VAT) for those who hny its Premium personal equity plan between February Both reversionary honuses, which are awarded each year

I and April 30. The Premium Pep is linked and once announced cannot be to six unit trusts. There is no taken away, and terminal initial charge on these, which honuses, awarded only when means investors buy units at the "creation" price, which is well below the offer price. the contract matures, have heen cut, Reversionary bonuses have heen reduced to There is still a hid-offer spread reflect the company's prediction of lower investment of around 1 per cent, but this reflects Scottish Equitable's returns in future, while the cut costs in buying and selling in terminal bonus follows a the shares the trusts own. below-average return in 1992.

Scottisb Equitable does, bowever, impose an annual Pep charge of 0.875 per cent (plus VAT) on top of the normal yearly unit trust management charge of 1 per cent or so. And those who want to sell their Pep holdings will face exit charges within the first five years. Martin Currie, the

Edinburgh-based fund management group, is also offering a 2 per cent discount on Pep investments into its range of nine unit trusts for those who apply by March 26. *On p19 of the Quarterly Review, published today, I

attribute this plan incorrectly to Scottish Amicahle. My apologies for this error.

one of the steepest cuts announced so far, while the highest pay-outs came from two much smaller offices -27,705 from Royal National Pension Fund for Nurses and 27,291 from Tunbridge Wells

Using the standard industry

assumptions that policies were started by a 29 years-old man paying £30 per month in premi-

ums. 10-year pay-outs bave been reduced 10.8 per cent from £7,672 to £6,839. This is

The 25-year pay-out drops hy four per cent to £63,394 from £66,087. The top pay-out so far is GA Life's £65,464. 000

Equitable.

Scarborough BS Northern Rock BS

Scarborough BS

Alfled Trust Bank

Caledonian Bank Citibank Chelgee BS

Woolwich Guernsey BS Derbyshire (IOM) Ltd

Bristol & West Inti Ltd

Prosperity FN Consolidated Life FN

Prosperity FN Consolidated Life FN

National Counties BS West Bromwich Tipton & Coseley BS

TESSAs (Tax Pree)

City Metropo Chaisea BS

New unit trust launches continue, in spite of the widespread opinion that there are P.C. | already too many trusts avail-

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED BICOME BONDS (Ket)

NATIONAL SAVINGS A/Cs & BOHDS (Gross)

HAY SAVINGS CERTIFICATES (Tax Free)

Amounts transferred to Premier TESSA. Year 1: 63,000; year 2 to 4: 61,800; year 5: 6500. Total 69,000. Feeder Account pay

able. NM Financial Management is launching four new "funds of funds" next week. They are meant as the centrepiece of the company's revamped unit trust "managed

ety accounts.

000

your money back. As a measure against a last-minute fall in the index, the final payout will be based on the average level of the Footsie in the six months before encashment. There is an extra facility which allows you to lock in every 10 per cent rise in the FT-SB; the cost is that you only receive 90 per cent of the index's rise (so if the market goes up 10 per cent, you get nine per cent).

Like many others of these bonds, it does not take account of the dividend yield in the index; there is no guarantee if you withdraw within five years; and, while returns are net of basic rate tax, higherrate taxpayers will probably face an extra charge. The minimum investment is £2,500.

Meanwhile, Bristol & West has launched an international guaranteed equity bond. This offers the rise in the FT-SE 100 index over five years, or your money back. It also offers to lock in the gain if Footsie rises by either 25 or 50 per cent. Returns are paid gross but are taxable: so basic-rate payers will only be receiving 75 per cent of Footsie's rise, and topthe product is best suited to non-taxpayers.

Funds cannot be withdrawn (except on death) during the five-year period and receive no benefit from the Footsie's yield. The minimom investment is £5,000.

The FT-SE 100 index rose 66.2 per cent over the five years to January

£2,000 £20,000

E500

25,000

£9.000 £3,000 £150 £1

£10,000

2500

£10,000 £25,000 £50,000

£25,000 £2,000 £25,000

£5 £2,000 £5 8.25% 22,000 7.00% £100 7.75%F

5 Year

8 Year

1 Year 2 Year 3 Year 4 Year 5 Year

S Year

5 Year

5.80% 6.05% 8.55% 7.25% 8.00%

9.5% A

8.75% 8.70% 6.65%

5.75% 7.60%‡ 6.10%‡

6.75% 7.25% 7.80% 8.80%

5.90% 5.50% 6.50% 6.50% 6.60%

£100 5.75%F £100 3.25% + Infin £25 7.85%F

OM

CRT G

Wood (John D) Worthington Group

portfolio service".

NM is making the move to lessen capital gains tax prob-lems for its clients - CGT is not payable within a unit trust, including a fund of funds, so investors are only liable for CGT on the unit trust as a whole. Portfolios for growth and for growth and income are on offer, in both cases with a choice between a fund investing only in NM unit trusts and a fund investing in trusts from other management groups.

For the NM-only funds, initial charges are 5.75 per cent, with an annual management fee of 0.75 per cent and a £10,000 minimum investment. For the open funds, the management charge is increased to 1.25 per cent, and minimum investment is £20,000. NM is offering flexible regular withdrawals and regular investment updates in a file provided hy the company to encourage private clients.

It is hoping to use the funds to encourage savers away from falling returns in building soci-

Save & Prosper has launched a second issue of its guaranteed stockmarket bond. This offers 96 per cent of the rise in the FT-SE 100 index over the next five years (99 per cent for those who invest before March 5), or

HIGHEST RATES FOR YOUR MONEY

Scarboh Ninety 3

Money Market Plus Classic Postal

Woolwich Inti

Capital Bonds G

Childrens Bond E

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are

shows Gross Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity, <math>N = Net Rate, B = Bond.

0800 590578

0723 368155

0800 272505

071 626 0679

0372 742211 021 525 7070

031 556 8235

0800 555884 0800 717515

0481 715735 0624 663432

0800 521546 081 940 8343 0800 521548

0481 720609 S Month 4

0.3 (2.2) AB Consulting Oct Nov Oct Deo# Dec Nov Oct Sep! Sept Oct Nov Budgens Cantors 1.0 (17.0) Contra-Cyclical 22# 122#1 Contra-Cyclical CST Emerging Date Electric Onvies (DY) Dyson (J&J) Europe Energy Excelling Group 2.0 12.01 (497) (426 L) 20 0.2 10 41 2.5 •2.5 1.65 (1.45) Firth (GM) Geared Income In GT Japen Inv Tat Heath: (Samuel) (712 L) (1,3001) (272**4**) (72) 1,3401 1,230 95 53 0.4 Jurys Hotel 2 0 1.87 2,150 1,620 L 12,700 8,760 1,840 278 224 90 3,690 L (1.260**4**) (1,390 L) 1.25 (-) 2.6 (2.27) 1.35 (1.25) 2.65 (-) Murray Smaller Mid: Murray Split Copital Norbeln Electronics (1.910) (1.400) Osprey Comma Park Food Priem Leisure (4.390 L) 478 426 0.9 (0.75)

Prism Loloure
Property Tst
Proteus Int'l
Reject Shop
Richmond OH & Gan
Rubicon Group
Saville Gordon (J)
Shelton (Martin)
Shield Group
Smith (WH) (6,300 L) (1,120 L) 1,200 L 864 L 366 L 1,220 1,260 144 L (587 L) (1,350) (122 L) 0.75 (0.75) (1.340 L) (50,100) 4.3 (4.3) (24) (5,010) 39 4,760 1.5

(Figures in parentheses are for the corresponding period.)

**Dividends are shown not period per share, except where otherwise indicated, L = loss, ↑ = Not revenue. # = Third interim dividend. ♣ = Figures for nina months.

• = 1st quarter figures, • = Figures quoted in US dollars. • = Not profits. • = Last years figures for 15 months. • = Figures quoted in Irish pounds & pence.

RIGHTS ISSUES

Asda Group is to raise £347m via a 3-for-10 rights issue at 53p. Burton Group is to raise £163m via a 1-for-4 rights issue.

Mi. Hottings is to raise £14.3m via a 2-for-1 rights issue at 15p. MIL Hotimgs as to raise £14.5m via a 2-40r1 rights issue at 70p.

State is to raise £28m via a one-for-three rights issue at 345p.

Wessex Water is to raise £144.5m via a 1-tor-4 rights issue at 345p.

Wessex Water is to raise £144.5m via a one-for-six rights issue at 480p.

RESULTS DUE Dividend (p)* Last year This year Finel FINAL DIVIDED 1.75 4.3 0.75 1 25 0.006 0.024 1,5 INTERES DIVIDENCE Adiscene Group

1.65

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FINANCE AND THE FAMILY

MPLOYEES WHO receive benefits from their employers should start examining their tax returns with extra care as the implications of a concession from the inland Revenue sink in.

More than 130,000 people with in-house henefits can expect to receive refunds as a result of a loog-contested court battle which was concluded in November.

The Revenue bas already shown itself eager to hand back £550m a year in tax on share dividends and bank interest in the last few weeks with a new £2m advertising campaign. Now it is sbeepishly admitting that it will be paying out up to £30m to employees who have been over-taxed on benefits.

Many who have been taxed through pay-as-you-earn or on their assessments will be able to claim refunds as far back as the 1986-87 financial year.

The reason behind the change is an embarrassing and unexpected defeat for the Reve-nue in the House of Lords late last year concerning John Hart, a schoolteacher at Malvern College, and ten of his

The Revenue had argued that Hart and his fellow teachers should pay tax as a benefit on any reduced-rate private school fees for their children helow the average cost of tuition - the total costs divided by the number of pupils.

Hart argued - and won ou the grounds that he should only be taxed on any amount they were paying below the marginal cost of tuition - the additional cost of teaching one extra person, to include items such as books, laundry and

After several weeks to think through the implications of the Law Lords' decision, the Revenue has now issued guidance on the ruling.

The groups which are likely to be affected are employees receiving goods and services provided by their employers free or at a discount from within their business; and those able to use business assets partly for private use.

The ruling will bave no effect on many benefits, including a number covered by separate legislation such as com-pany cars, beneficial loans and living accommodation.

The largest of these groups are employees of British Rail

美藏的小块一个一支 1、1992年7月



Tax victory prompts new guidelines

Andrew Jack reports on Revenue moves to pay back tax on benefits

does not use the phone for pri-

vate use, or makes good the

full cost of any private use.

As a result of the House of

Lords judgment, it has deter-mined that the employee

should not have to pay a pro-

portion of the standing charges

of the phone, such as line

Tax practitioners are busy

considering the implications of

Pepper vs Hart on behalf of

their own clients. Ms Leslie

Ferrar of KPMG Peat Marwick,

adds the possibility of the

annual subscription rate on

corporate credit cards and the

insurance premiums on rental

vans as among the other bene-

fits which may now be subject

The Revenue says that any-

one claiming a refund should apply to their local tax office,

and will be able to process claims more quickly if taxpay-

ers hring their national insur-

ance number and details of the

Those expecting this new

mistic. The Revenue has a

habit of influencing ministers

to change the law when it is

on in-house benefits.

to less tax by employees.

and London Transport, which reduced to nil if the employee are offered concessionary travel. These are so large that the Revenue is making special arrangements, and employees need not contact their tax office directly.

Others likely to he affected aside from concessiooary tuition fees for private school teachers - include employees of travel companies, airlines and ferry companies who may have been taxed based on the average rather than marginal

The Revenue has laid down some guidelines on marginal cost. It says it accepts that there is no, or negligible, cost for rail or bus employees on terms which do not displace fare-paying passengers.

There will equally be no tax

on goods sold at a discount at least at the wholesale price; teachers paying at least 15 per cent of a school's normal fees; and professional services which do not require additional employees or partners.

Some fixed costs on the private use of assets - such as the road tax for a fitter's van - will no longer he taken into account as part of the assess-ment of taxable benefit.

On mobile phones, the Revenue states that the cash equivalent of the benefit is £200. It is

the end of last year, according to figures released by the Council of Mortgage Lenders this week. But the 9 per cent drop was accompanied by a sharp rise in the number of those with mortgage arrears of at least six months. At the snd of last year, more

than 350,000 households were six months hehind in their mortgage payments - an increase of 28 per cent on the 1991 total of 275,350.

from their 1991 peak

of 75,540 to 68,540 at

Home-owners who were between six to 12 months behind increased to 205,010 st the end of 1992 from 183,610 the previous year, while borrowers more than a year in arrears rose from 91,740 to 147,040. Mark Boleat, director-general

of the CML, gave two main reasons for the rise. When a property is repossessed, those with mortgage arrears fall out of the statistics. And since lenders increasingly were accepting lower monthly payments rather than repossessing, the arrears figures had increased. Boleat added that lower

interest rates inflate the figures because of a "statistical quirk." Figures for monthly regular payments.

arrears are calculated by dividing the total outstanding by the monthly payments. When interest rates fall, so do the new monthly payments. The number of months of arrears for those falling behind with their payments then increases automatically.

Home repossessions

fall from 1991 peak

Shelter, the charity for the homeless, said that it did not agree with this interpretation. Director Sheils McKechnie said: "The problem of mort-gage debt is not diminishing, it is just shifting from repossessions to long-term arrears. The crisis has been postponed, not solved." Shelter is calling for a mortgage benefit scheme similar to low-income housing benefit to those who rent.

Jim Murgatroyd of Halifax, the largest lender, said it was "illogical and unfair" that those who owned homes should not be in the same position as those who rent.

In the case of a joint mortgage, keeping up payments was not so much of a difficulty if both parties became unemployed because they would be entitled to social security. But if one was made redundant or had a loss of income, it was more difficult for them to make

designed to contain the total number of repossessions has had a limited effect compared with a policy of "forbearance" by lenders. Boleat estimates that only 1,000 homes have been saved as a result of mortgage to rent schemes. But 10,000 households have been saved from repossession because of the government's decision to pay the mortgage

port directly to lenders. While more than 60 per cent of repossessed households had a second mortgage, the CML said, the second lender had been responsible for repossession in only 1,000 cases. But the figures show that those with greater debts found it harder to stave off repossession than others. Halifax said that situation was changing Those falling behind with mortgage payments now were more likely to be doing so

interest element of income sup-

because of loss of income rather than multiple debts. CML said that lenders would not increase repossessions once the market improved.

Scheherazade Daneshkhu

Directors' transactions

selling, seen since the heginning of the year, has not index moves ahead, directors are taking profits.

TT Group's relative performance over the short and medium term has been strong. Since the open offsr at the beginning of the year at 167p, the industrial group's share price has risen 50 per cent. Sales by John Newman and Nicholas Shipp of 185,000 and Im respectively still leave them with a sizeable proportion of equity.

Three directors dealing at First Leisure raised more than £3.5m. Final results for the leisure and recreation group were announced the previous week

THE TREND of director and were slightly ahead of last year. The sales by Michael Payne and Joseph Bollom almost halved their existing holdings but Lord Delfont, the chairman, still retains a considerable number of shares.

Kevin McDonald, the chair man and managing director of Polypipe, has sold 2m shares at 128p. He still holds more than

Directors at Caverdale, the motor distributor, bave been bucking the trend with sizeable purchases. The company is about to enter its closed period, when directors are not allowed to deal, making this their last buying opportunity for a while.

Angus MacDonald Directus Ltd

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| 20,000 | 36 | 1 |
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| 1.016.000 | 2,508 | 2 |
| 75,000 | 16 | 1 |
| 175,000 | 489 | 1 |
| 161.529 | 882 | 1 |
| 1.800 | 10 | 1 |
| 500,000 | 75 | 1 |
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DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

Value expressed in 2000s, Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This its contains all transactions, including the exercise of options |*) if 100% subsequently sold, wit s value over £10,000. Information released by the Stock Exchange 18-22 January

13.800

tax cold-shoulder

DERSONAL pensions holders face a less friendly tax environment from April 6. But just how much less friendly depends on how old you are, how much you earn, and

whether you are male or female, From April, the rebate on National Insurance contributions for those who contract out of the state earnings related pension scheme (SERPS) is to be 4.8 per cent of earnings between the lower and upper earnings limits, down from 5.8 per cent currently available. Moreover, the two per cent additional rebate is to be eliminated and replaced by a one per cent tax rebate only for personal pension holders aged 30 and over.

years in which they paid tax The government has now decided that members of so-called contracted out money purchase schemes, some of which are organised hy employers, shall not be eligible for the one per cent additional rebate. taxing regime on benefits to remain unchallenged in the future should not be too opti-

The effect of the changes means that those who have contracted out of personal pensions will now find it advantageous to opt back in even earlier than had been planned. And for

some young people on low salaries, contracting out is also much less attractive.

The difficulty is that there are wide differences of view over when it it is worthwhile to opt back into SERPS. For instance, Legal and General says that those who already bave personal pensions can still obtain tax advantages up to the ages of 45 and 40 respectively because they have already paid the up-front costs associ-ated with them. However, Clay and Partners, consulting actuaries, puts the ages at 50 for men and 42 for womsn.

The Department of Social Security became concerned that individuals making personal pension provision should be properly informed about the tax changes. It asked the self-regulatory bodies which oversee those who sell personal pensions to make sure clients were advised properly. Last week, Lautro, the self-regulatory body for the life industry, became the first SRO to issue guidance for agents.

Norma Cohen

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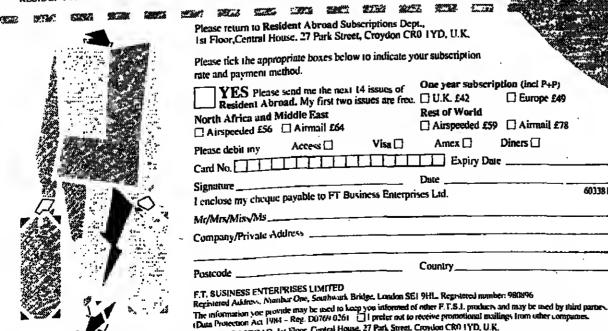
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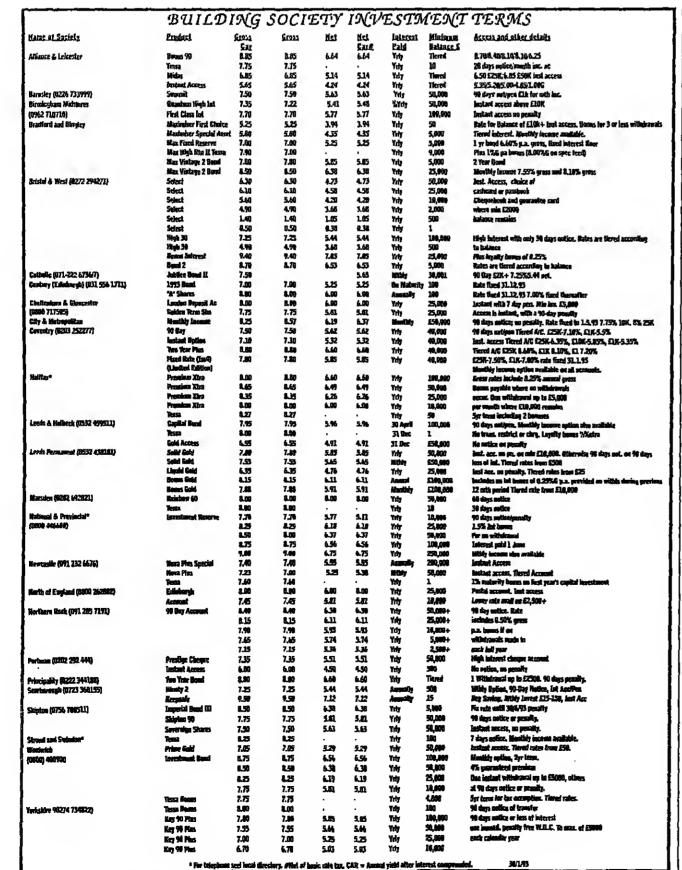
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FINANCE AND THE FAMILY

Investment Trusts

Why Edinburgh has placed its faith in UK shares

HERE ARE few prizes for being second and Edinhurgh investment Trust, the second largest investment trust. sometimes misses out on the attention accorded to its higger rival, Foreign & Colonial.

Edinburgh is one of the oldest investment trusts and it is oamed after the city where it was founded in 1889, with a starting capital of £450,000. By the end of 1992, that figure had grown to more than £1hn. Like Foreign & Colonial,

Edinburgh is classed as an international general trust hut you would not guess it from a glance at its current spread of assets - 90 per cent in the UK. The trust emphasises that this is not a policy change, but a strategy change. "At the moment the UK market is relatively speaking good value in terms of capital and income growth," says manager Ian Massie. Edinhurgh is quite ready to switch its assets into overseas markets if they

However, Edinburgh has consistently maintained a much higher weighting in the UK market than its interna-tional rivals. This has not helped its relative performance over the long term. According to figures from the Association of Investment Trust Companies. Edinburgh was last (out of 14 trusts in the sector) in terms of share price performance over 10 years and 11th n terms of net asset value per-

appear more attractive.

Other trusts with higher weightings in the US have benefited from both a strong Wall Street and a rising dollar in recent years,

Ian Massie says the UK weighting has enabled the trust to deliver both a higher yield (currently 4.2 per cent) than most of its rivals and higher dividend growth - 16.5 per cent per annum over the past five years, compared with a sector average of 15.4 per cent. And this week's base rate cut and jump in London share prices makes the recent shift appear well timed. The UK concentration means Edinburgh investment Trust

that the trust's 10 largest stocks are well known names. They are: British Gas, Lloyds. Crand Met. Shell, BT, Abbey National, NW Water, Smithkline Beecham, BAT, BTR. "Because of the size of the trust, we will tend to be invested in top 200 companies," says Massie

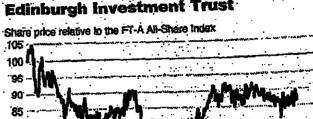
Outsida the UK, the rest of the portfolio divides between the US (5 per cent) Europe (2 per cent), Japan (2 per cent) and the Far East (1 per cent). Edinhurgh is also highly

geared. Although its gross assets were over £1,066m on January 26, its net assets were 2860m. At the moment, a major chunk of those borrowings are invested in gilts, which because of the current difference between long term and short term interest rates, gives a boost to Edinburgh's income.

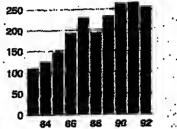
Ian Massie has worked for Dunedin since 1985 and took over as manager of Edinburgh in 1989 from Grant Cochrane, who had managed the trust for 20 years. Massie trained as a chartered accountant and is a 36 year old Aberdonian.

Massie stresses the importance of Dunedin's investment trust team - consisting of Brian Tait, Graham McGeorge and himself - which manages four of the five trusts in the stable. The Edinhurgh-based Dunedin was formed in 1984 and now has £3.5bn of assets under managemeot.

An investment group of senior managers decides on Dunedin's asset allocation and



1983 84 85 Net asset value per ordinary share (p) Dividend per ordinary share (p)



that is reflected across the

board. Massie says the trust follows a value investing strategy and bas an in-honse database which searches for undervalued stocks. However, he says the criteria are too complex to be explained in the context of an article.

EIT's UK bias means that it has been fully Pepable since January 1 and is the largest trust that can be held in Pep form, It has had some success in attracting private investors;

the number of Edinhurgh shareholders rose 20 per cent in 1992 and is 40 per cent up on

In some ways, Edinhurgh now sits rather oddly in the international sector, since its overseas holdings are no larger than a UK income trust like Lowland (featured last week). But Hamish Buchan, analyst at County NatWest Wood Mac. says of the switch into the UK: "It takes a bold move to make you outperform" and if it succeeds. Edinburgh may get

some of the attention it has been denied in the past. Key facts. The trust had net assets of £860m and a market capitalisation of £739m, as of January 26. On that day, the nav per share was 290.4p, the share price was 257p, a dis count of 11.5 per cent. The dividend yield is 4.2 per cent and the annual fee is 0.3 per cent. Board. ivor Guild, a partner of solicitors Shepherd & Wedderburn, is chairman of Edinburgh and has been since 1974. Other directors are: Grant Cochrane, a former manager, is non executive director of LASMO; Peter Dunn also a director of Property Security Investment Trust; Sir David Nickson is chairman of Clydes-dale Bank; Sir Robert Smith is chairman of Alliance Trust; Rohin Young, a former director of Martin Currie, is also a director of Securities Trust of Scotland. New appointments to the board are Sir Chips Kes-wick, chairman of Hambros Bank and the Earl of Eglinton & Winton, chalrman of Gerrard

Vivian Grey. Savings scheme and Pep details. The savings scheme has a minimum investment of £30 per month or a lump sum of £250. There is no broker's commission and the only cost is government stamp duty of 0.5 per cent. The Pep plan has the same minimum investments. There is a £30 set uo charge on the Pep and an annual fee of 0.5 per cent. Two free cash withdrawals can be made from a plan each year.

Philip Coggan

Reinvestment warning on

LEINWORT Benson and Fleming have written to shareholders in two investment trusts warning that they stand to lose everything if they continue to re-invest dividends from the trusts' high-income ordinary shares.

Nearly 3,000 ordinary sharebolders in the Kleinwort High Income trust and 250 in the Fieming International High Income trust were sent letters before Christmas.

Kleinwort Benson said the practice of re-investing dividends from high-income ordinary shares would bear fruit only in a rapidly rising market, because the ordinary shares were paid out after the trust's zero dividend preference shares.

come shareholders may not receive their capital back, a danger compounded if investors re-invest their dividends.

Ben Siddons, director of Kleinwort Benson Investment Management, said investors were offered alternatives to the Kleinwort High Income trust if they wanted to continue to re-invest dividends. Siddons added: "The last thing we want is this hlack hole when trusts are wound

up with people finding they haven't achieved the hurdle rates necessary and all the money goes to zero dividend pref-erence shareholders. It could damage the reputation of the industry and the integrity of the product."

Fleming said that if the stock market produced consistently high returns, then reInvesting dividends for total return could pay off. But it was only fair to warn investors about the potential risk of ending up with a zero return when the trust

was wound np.
The cases highlight the dangers of investing in split capital investment trusts if investors fail to understand the nature of the shares they choose and the assets which back them.

The Association of Investment Trust Companies (AITC) will try to persuade investment managers of member companies to adopt a new code of practice when launching split capital trusts, entailing more disclosure of the potential risks.

Damian Reece

Making sense of chaos

Bernice Cohen says charts dispel the casino image of share investing

TORS plan their decisions purely criteria 00 gleaned from financial data relating to a company's performance. They disregard charts as voodoo magic.

In contrast, technical analysts seek guidance on prohahle future share price movements from market statistics, supplemented by charts where recurring patterns provide huy and sell indicators.

As a dedicated DIMI (Do-It-Myself Investor), planning my portfolio from my own research efforts. I prefer a belt and braces approach. Fundameotal and technical analysis should be complementary tools in a fully-rounded investment

When asked, "Why bother with charts?" technical analysts often give defensive replies. Charts, they suggest, reveal the human psychology of the struggles between buyers and sellers in a competitive market under the twin stresses of greed and fear. Yet I believe the central rationale for charting stems from the possibility that charts reflect the presence of chaos in financial markets.

Observing the everyday mayhem surrounding most financial markets, the suggestion that they are chaotic makes sense, at least superficially, However, chaos is actually a formal, relatively new science centred on mathematics. If it could be convincingly shown to apply to financial markets. that scientific hase would lend respectability to counter the casino image. Intriguingly, most chaotic systems share a group of typical characteristics which are instantly seen to apply to unruly stock markets. They are highly complex systems comprising numerous interacting elements.

■ They are inherently unstahle with continuously changing behaviour. ■ it is extremely difficult to

predict their future conduct since numerous different outcomes are equally possible. ■ They are intrinsically irregular and prone to trends and

Pence 1,000 20 day moving average 50 day moving average 900 300

■ They are described by a mathematical geometry called fractal which can be shown on

Glaxo Holdings

Fractal shapes, like the frost patterns on cold windows. have essentially the same pattero at any selected scale. In nature, ocean rippies create the same patterns as giant waves, while a local topography of bays and inlets takes a similar pattern to the overall coastline viewed from the air.

These features are all typical of financial charts, supporting the notion that they reveal chaos in the market. Because chaotic systems can move in one of several different directions, charts offer visual images for interpreting share price gyrations, often by highlighting trends which are hard to spot within a welter of tabulated statistics. They help to sift out vital information from background noise. This logic underpins the use

of moving averages (MA). By smoothing out local irregularities, they expose the underlying trends. And because they derive from the same price series, they are fractal, with similar structure across every scale for five, 20, 50 or 200-day MAs.

Moving average calculations

give three helpful huy signals; first when the share price rises through its average, if both are rising; second, when the share price dips below the rising average but then soon bounces back through it; and thirdly, when the share price falls towards the average and bounces off it again.

I used charts long before I undarstood their chaos basis because I find thay reduce uncertainty and impose more discipline for timing purchases and sales. I used a chart with 20- and 50-day moving averages, purchased from Investment Research of Cambridge, to track progress of an investment in Glaxo made in Septemher 1990. I bought Glaxo on the fundamentals of its good growth record and several new major drugs lining up to come to market this decade.

During the following six months, I studied technical analysis more thoroughly and realised I had bought my Glazo holding before the chart signailed a huy. During September the share price lay below the 50-day MA. The huy signal came in October when the 20day MA cut up through the 50-day MA, known as a golden cross, and from late October both averages were rising, one

ahove the other, which is a very positive sign. The price rose strongly during December, supported hy hoth rising averages, as shown on the

1993

1992

Mid-January 1991 (as the Gulf war began and the markets turned builisb) gave another huy signal as the price approached the 50-day MA and bounced firmly up from it. This occured again in late May, late July and early November. Each occasion gave a huy signal and on two of the signals, I added to my existing investment. The Glaxo chart over this period is an excellent example of a long-term uptrend. For FT-SE 100 shares, the 50-day MA often gives the best signals.

The chart provided a sell signal six weeks after the shares peaked in mid-January 1992. when for the first time in 17 months, the price fell below the 50-day moving average. which had stopped rising.

Amid all the gloom about manufacturing in Britain, the pharmaceutical industry is a great success story. "Don't sell Claxo" were the dying words of a father to his daughter in an Anita Brookner novel. With its atrong fundamentals, it could pay to watch the catch for another huy signal.

1811 기가한 ₂₁₁)

LASSIC enthusiasts are a special breed. That at least, is the conclusion of their insurers who offer a different type of policy for the proud owners of a much-loved Jensen or Alfa Romeo "Spi-

The main attraction of this type of insurance, provided by brokers and many of the big insurance companies, is the much lower annual premiums. Martin Cooke of Bain Clarkson insurance brokers (0384-455011), estimates that some one owning a Ferrari or Bentley, requiring annual insurance premiums of £3,000-£4,000 under a standard policy, would find them reduced to £800-£900

under classic car insurance. To enjoy the lower premiums, classic car owners are expected to cherish their car and not use it for mundane purposes, such as transport. "The average owner of a collector's car will keep it in a garage, look after it carefully and will not use it for everyday driving," said Mike Chamberlin of John Scott and partners (081-977-9121), one of the first brokers to specialise in classic and vintage cars. These conditions mean reduced risk, which is why the classic car insurance market can insure expensive cars relatively cheaply.

Classic car insurance differs in two main ways from standard policies which use bandings for cars depending on model, engine size and the age of the driver. Instead, the agreed value of

the car and the amount of driving the car is expected to do are the basis for theinsurance Norwich Union's Collectors Car policy (0603-622200), will cover the policyholder against accident, damage and total loss on an agreed value basis, "Premiums are worked out on the value of the car rather than its group rating," said James Duf-fell of Norwich Union. "Since a classic 1950s car, saloon or sports car are all expected to be driven in much the same way, only the value of the car

An Alvis, a Bristol or an Aston Martin would all fall into the same insurance bracket if it was agreed their value was the same.

Settling on a value can be difficult in a market which has not found itself immune to the problems of recession. Those who bought at the top of the market in 1989, when prices for

Cheap cover for classics in the garage

FINANCE AND THE FAMILY

Scheherazade Daneshkhu looks at insurance for classic cars



Jaguar E-type V12 convertible

some classics had quadrupled in a few years, found that the value of their cars fell by as much as half. For this reason, the value of the car may need to be reassessed at intervals.

Since the car is not expected to be used daily, premiums are based on maximum mileage which is not usually a consideration under a standard policy. The most common mileage band is for a maximum of 3,000 miles a year, although some policies allow up to 4,500 miles or even 6,000 miles. Unlimited mileage policies may be available but the cost of premiums will he much higher. Bain Clarkson, for example, will offer standard rates but with

the insurance heing on an agreed value basis.

The car does not have to be expensive to qualify for classic car insurance - Morris Minors and Sunbeam Alpines are common risks - but it must be old. "The car must be at least 20 years old, though we do make exceptions, for example, for Morgans," said Peter Fry of KGM Motor Policies (081-530-7351), a Lloyds syndicate which is another veteran of the classic car market.

Bain Clarkson will also insure younger cars but for higher premiums. The annual premiums for a 1980 Mercedes 450 SL, with an agreed value of £9,000 will, for example, be £300 for a 3,000 mile maximum and £460 for a maximum of 6,000

Young drivers are not welcome Most classic car insurers will base premiums on a minimum of 30 years for the driver. Cover may be available for those who are younger fer this higher premiums.

Annual premiums for a class sic car worth £5,000, such as a Morris 1000, insured for a maximum mileage of 3,000 are in the region of £110-£115 under classic car insurance. KGM estimates that for the same mileage, annual premiums for fully comprehensive pericy on a £10,000 car (such as £ 1970 E-type Jaguar on a TR2) would be £170 and on a £20,000 car (£ Marcedes £50 SL, for example);

The market has been affected by the rise in crime which has led to steeply increased premiums in the motor insurance industry as a whole. Bain Clarkson's Cooke says that for the first time in 20 years, classic car insurers have been obliged to raise preminms-by an average of 25 per cent this year because of increased theft. In addition, insurers are beginning to insist on lock-up garages for cars and are stipulating that the policy-holder should have another carfor normal daily driving, with the classic car reserved only for "social, domestic and plea-

sure purposes."

Fry'e KGM says that it tries to avoid "off the road" cover, when cheaper insurance is pro vided for the car which is not being driven. Norwich Union will still provide off the road cover, which inclodes accidental damage, loss or damage by fire or theft, particularly for those who are doing restoration work to the car.

What if the worst happens and your cherished Bugatti has a crash and is deemed a writeoff? "Sometimes a car has been passed on from father to son through generations and the owner will want to retain and restore the car whatever," says Chamberlin. The best classic car insurance policies should have a salvage clause allowing the owner to retain the salvage after an accident. John Scott has arrangements with two insurers: under its Lloyd's scheme, the settlement would be limited to 80 per cent of the insured value while a scheme underwritten by General Accident will allow the owner to have the car repeired and reimbursed up to the insured value.

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Tanks but no thanks

THE LEASE to my flat requires me to contribute to the costs incurred by the landlord in "all provision of services referred to in the second schedule." The second schedule refers to:

■ The maintenance of the main structure and, in particular, the roof, main walls and timber foundations and main drains, gutters and rain-water pipes of the building, including all party walls and structures, sewers or drains used in

common. ■ The maintenance of the gas and water pipes, drains, sewers electric cables and wires and apparatus, in and under the building, and used in com-

The water tanks on the roof were replaced recently and I am being asked to contribute to the cost. In 1987, I provided my flat with its own independent water tanks. Since then, I have not used water from the tanks on the roof. Am I required to pay my contribu-tion or can I decline to do so because of the particular wording of the clause above? You are still required to make the contribution for which the lease provides, even if you have opted out of using the common tanks. The position is the same as if the owner of a flat on the first floor decided to use the stairs only and then sought not to contribute to lift maintenance.

The position would be different if there were only two flats

Write-off or profit?

IF A BANK agrees to accept less than the total amount of an overdraft or loan due to it by a partnership, must the amount written off hy the bank be added to the partnership profits for income tax Only to the extent that the

amount written off represents bank charges, interest etc for which tax relief has been allowed already. Such items are caught by

section 94 of the Income and Corporation Taxes Act 1988 under the heading of "Debts deducted and subsequently released." It states: "Where in computing for tax

purposes the profits or gains of a trade, profession or vocation, a deduction has been allowed for any debt incurred for the purposes of the trade, profession or vocation, then, if the whole or any part of the debt is thereafter released, the amount released shall be treated as a receipt of the trade, profes or vocation arising in the period in which the release is

Tax relief on a farm

AN ELDERLY spinster owns and farms 250 acres of land in Scotland. Her nearest relatives are two nieces, both in their twenties. Neither would be able to continue the business bnt they would stand to inherit any money on the death of their aunt. The farm would be sold.

Would the money realised be

BHIEFCASE

eligible for inheritance tax relief at 100 per cent and would capital gains tax relief be passed to the nieces, or do the concessions benefit only sons and daughters of a

For IHT purposes, and provided certain conditions were met, 100 per cent agricultural relief would be available on the agricultural property on the death of an aunt where she both owned and farmed the

The conditions are that the property must have heen (a) occupied by the aunt for the purposes of agriculture throughout the period of two

(b) owned by the aunt for a period of seven years ending with the date of her death, and occupied throughout that period by her of snother per-son for the purposes of agricul-

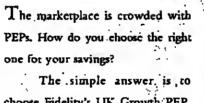
years ending with the date of

The property would not be subject to CGT on death and would, in fact, be revalued for CGT surposes so that the base value of the property would be revised to the value as at the date of death.

Keeping a tair rent

I HAVE HAD a protected tenancy with a private sector landford for the past eight years. The property now needs a substantial amount of money spent on it, including a modern heating system, to which the landlord is unwilling to contribute How can I ensure that any improvements I make to the fabric of the property do not result in the rent officer determining a higher "fair rent" when he next inspects the property?

Tyon should write to the rent officer asking him to note on the file that you are effecting improvements, as the landlord refuses to do them, and give a brief description of what they



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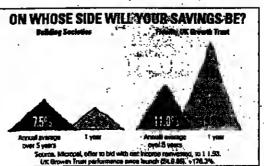
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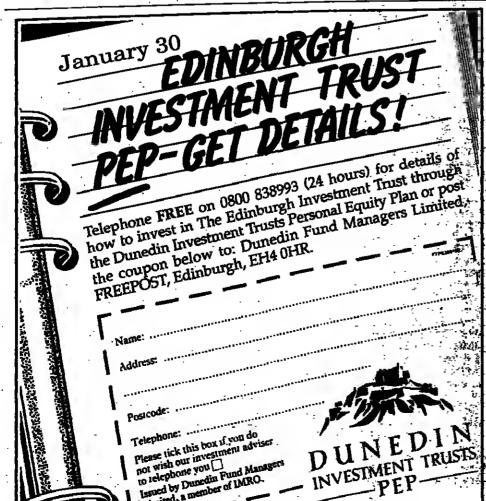
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has been celebrating

the 30th anniversary

result, perhaps, it willingly

pays billions to maintain that

jewel of the relationship, the

French franc, in pristine condi-tion - just to keep the old girl

critical of the way Germany organises its domestic affairs:

... the great neighbour

beyond the Rhine is even ren-

ouncing financial and budget-

ary balance which is foreseen

in the Maastricht Treaty. Ger-

many is no longer worthy of

The rest of the press clings

to the exchange rate as the

symbol of the Franco-German

motor behind the construction

of Europe, even though it is driving France into the ground Le Figaro remarked.

wistfully, that the balance of

forces since the creation of the

partnership had been reversed,

which should not make France forget Germany has

This is not wholly appreci-

ated in Germany. The publicity

given to the anniversary was

far less there than west of the

Rhine, And signs of hostility

are growing. A refrain of the Frankfurter Allgemeine Zeitung

these days is that France is not

pulling its weight against

Serbia, It publicises Bosnian

politicians who say that Paris

(and London) supports Bel-

grade. This week the chief ful-

minator of that powerful paper,

Johann Georg Reissmüller returned from his long hagio-

graphic hibernation in Croatia,

to accuse France, along with

Serbia, of having disrupted the

"The successful murder

attack against the heir to the

Austrian throne was the pre-

lude to the first world war in

which France and Serbia stood

Surely there was a bit more

The account continued with

how, In the inter-war years,

Serbia tried to dominate the

sonth Slav kingdom. France

promoted it as a counterweight

to Italy, actively promoting

expansionism. In the second world war, "Tito fought

against Hitler and Mussolini

because he wanted a Bolshevik

Yugoslavia." The subsequent "Tito-state" rivalled the Soviet

Union in brutality. And when

President Mitterrand fetched

up in Sarajevo last June it was

certainly not to stop the Serbs.

years, Reissmüller's story

leaves a few gaps - such as

the Austrian ultimatum to

Serbia in 1914 which was

designed to start a war. Then

there was the creation by Ger-

As an account of the past 80

to the 1914-18 affair than that.

twentieth century.

side by side."

need of her.

the model it created."

quiet

As They Say In Europe

Celebrating

with an

old mistress

Two companies struggling from the Belfast ruins

HE FARSET Enterprise husiness park in West Belfast backs off against an 18ft high fence separating two communities: protestant and catbolic. Its front gate gives on to the Springfield Road, a notorious killing ground for the terrorists on both sides.

Eight years ago the site was a piece of open ground: the houses that once stood there bombed to ruins. It became a community centre, and subsequently a business park. as a result of government investment aimed at healing the wounds of sectarian

Farset is one of 26 business parks in Belfast, but the only one established where the the two communities meet. It is something of a test case for small businesses struggling to survive against the background of recession and a relentless campaign of political

Since the park opened three and half years ago, three small businesses bave failed. But among the dozen that have survived, two in particular have shown what can be achieved when all the odds seemed stacked agaiost

Northern Ireland Fireworks has managed to carve a busi-ness niche with full government approval even though under Northern freland faw the sale of fireworks manufac-

tured locally is banned.
It is run by Danny Davison, a 40-year old former lorry driver who worked part-time, gathering experience of fireworks in companies in the UK and the US. In November 1990. Davisun approached the Local Enterprise Development Unit LEDU (the government backed small business agency for a \$6,000 grant, and the Farset Business Park, which draws some if its funds from the International Fund for

Ireland, for a further £5,000 low-interest loan (6 per cent repayable over two years) to set himself up as Northern Ireland's only local "supplier of display kits and operator of fired shows.

A further £2,000 came from Davison's own savings and that of his partner.

Davison imports his fireworks from England and mainland Europe under licence and then arranges their display with the approval of the secu-rity forces and the Northern Ireland Office.

Jimmy Burns visits a business park on the dividing line between catholic and protestant

In the first year of trading in 1990/91 turnover was £24,000, just below the target of £25,000. in 1991/92 the company's order book expanded with turnover to £52,000, above the year's target of £50,000. A business that began with two full time staff, and two part-time staff, now

employs 19. Davison says the company is successful because: "What we try and give the public is something that is spectacular, but colourful and peaceful at the same time. There is no danger and the whole family can enjoy it. It makes a change from

He works from a ramshackle two floor hangar, filled with bits of cardboard, and rough sketched lay-outs. Here Davison tailors his display according to the budget of the customer, working out the position of the fireworks, the sequence of their explosions, on frames which range in

height from 50ft to 3,000ft. The company arranges small displays for children's parties and club events, but its main income is generated by big public displaya arranged for borough council festivals. Its customers have included staunchly loyalist organisa-tions in the Shankill Road, as

in southern Ireland. Among its more spectacular projects was the organisation of the firework display for Belfast's Christmas celebrations at the end of 1991.

well as catholic charity events

Politics is never far from this potentially explosive business.
"I know that if I moved this business to the Shankill some of the boys who work with me wouldn't come," says

And yet management of the business park has a policy of picking its tenants according to strict financial criteria. Charlotte McFarlans, the

business park's administrator, says: "We don't ask people what religion they belong to here. A business is a business

Its a philosophy which Davison shares. "We straddle both sides of the community here." he says.

ob Jenkins's flat Midlands accent is scarcely audible above the din of his workshop, but there is no doubting his determination to make his presence felt.

"I've got the distinction of being the only Englishman who stayed on. I like the place," says Jenkins.

A decade ago Jenkins worked as a quality engineer for the De Lorean sports car plant in Belfast. When the plant closed in 1983, some of the workers returned to England from where they had been recruited initially.

Jenkins married a local woman and took a job with

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A business with sparkle: Danny Davison of Northern Ireland Fireworks which now employs 19

United Technologies in Derry. He subsequently sought employment in England, but not for Inng. In the mid-1980s the couple returned to Northern Ireland for an event that was to change the pattern of their lives: the birth of their child Laura Lee.

When a spinal tumour left the child paraplegic Jenkins decided to put all his efforts into using his skills to develop orthopedic equipment for the physically handicapped.

The Idea for the company with his daughter's name arose

out of Jenkins' links with Belfast's specialist Musgrave Park Hospital which adapted a wheelchair for Laura

Jenkins recalls: "At the time I was out of a job. One of the consultant orthopedic surgeons who knew I'd heen an engineer said, 'There are various prod-ucts the hospital is developing, wby not start up your own business and see if you can help out?"

Jenkins in 1989 was among the first small business men to enter Farset. He obtained a

50 per cent of the cost of new plant and machinery and an employment related grant of \$6,300 from LEDU. He also got a \$3,100 grant from the Government's Making Belfast Work initiative specifically targetted at businesses in deprived areas of the city.

capital grant of £5,100 covering

His company's turnover was £10,000 in 1990,91, below the £12,000 target. In 1991/92 turnover was £17,000 below a target of £22,000.

In his workshop Jenkins has been developing a range of products for disabled people ranging from special porty chairs and toilet training aids

for children to suspended arm

support systems for muscular

dystrophy patients. But Jenkins admits that struggling to stay financially afloat in the middle of the recession has not been easy. He is about to go into partnership with another larger company at Farset which does structural steel and ornamental cast iron

Work. "I hope to have the cash flow necessary to research and develop new products over a longer period, "says Jenkins.

"The best small businesses can hope for in this society is to survive. I may not have grown much, but I'm still here. That gives me a sense of

■ Northern Ireland Fireworks and LauraLee Medicaids nre based at Farset Enterprise Park, 638 Springfield Road, Belfast. Telephone: Belfast

a comedy club and selling lots

While alternative comedy

now is mainstream, it still

looks to the clubs for constant

revitalisation. Little of the

wealth has trickled down

there; they remain, in the

words of Kim Kinney, "the fac-

tory floor." Kinney manages

the Comedy Store, an under-

ground shoe box in Soho which

crams in 240 people and, until

recently, was unwilling to expand. The Comedy Store

gave a first chance to Elton,

Mavall. French and Saunders.

Alexel Sayle, and more, Now,

perhaps jolted by the success

of Jongleurs - which, last

month, opened another outlet

in a former rock club, Ding-

walls, at north London's Cam-

den Lock - it is moving to

Jongleurs was spurred by

events in the US, where new

comedy is a big business: two

cable channels concentrate on

comedy and Catch a Falling

larger premises nearby.

From Page I

of drink.

half Croat and half Slovene of friendship with and the Serbs knew it. Germany. It has done so in the It is one thing to argue that manner that a mistress might the men who run Serbia today celebrate the 30th anniversary are horrible and mad. It is of an affair in which the man annther to offer passionate has not done the decent thing. support to one side or the Nowadays, Germany spends other in this affair. In the week even less time with its lover, devoting more attention to its where the Croats hroke a poverty stricken cousins. As a

THE FRENCH press many of the Croatian fascist

ceasefire, killing two French UN soldiers in the process, the German papers said that was all they could do in the circumstances. Perhaps someone in western Europe could face up to this question: do the leading members of the Community Le Monde likes this but is bave different foreign policy interests or not? The Germans, it seems, have

state in 1941. And, of course,

Tito was not a Serb - he was

those of 1914, at least when seen from the perspective of Reissmüller. If they have not changed, have those of France and Britain? And, the most vital issue of all, what will Russia do if Germany sets ont to teach Serbia a lesson? All this occurs in the week

when the US appears to have Do vou remember

Sarajevo? James Morgan explains a lovers' tiff

accepted that Germany and Japan should become permanent members of the Security Council. Why not, if Germany, at least, is rediscovering the notion of the national interest? The Security Council has been getting rather dull.

Britain has the fewest problems in dealing with with this evolving situation. The French papers rightly believe that Britain has returned to a kind of isolationism and ask where this leaves France and its friendship with Germany.

Writing in La Tribune Desfossés, Philippe Labarde says: "Who has profited most from this strange marriage? According to the polls in each country it is always the other.

He adds, bopefully, that the essence is that France and Germany believe in the same model of society. The two draw hard tests. "This is in order to forget that less than 50 years ago it seemed to them both to be just as evident that they had to make war."

It is a tedious cliché to remark on the nightmarish coincidence that it should be Sarajevo that is at the centre of so many anxieties. But the paralleis with 1914 run deeper: the city could again symbolise the real differences that exist between France and Germany. Surely nobody in Germany can want to pick a fight over that all over again ...

■ James Morgan is economics correspondent of the BBC World

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What a laugh! Star has established 20 comedy clubs around the country. Like hle of comedians, notably the Comedy Store, Jongleurs was content for years to pack

Julian Clary, have managed the transition successfully but its cluh in Battersea with yup-Cresswell is suspicious of writpies. Now, it aspires to expand into the regions. As proof that ers. "They become prima donnas. They all want to get into new comedy is supreme, it is keen to book the older generafilms." Cresswell is happy packaging programmes of tion of comedians - the Ronnie Corbetts, the Dave stand-ups to tour the country Allens and the Billy Connollys sponsored by beer companies such as Holsten. The brewers - if they are prepared to perform for a percentage of the have been quick to appreciate the link between the uninhidoor money. But the Comedy bited, anarchic atmosphere in

> 'The hysterical crowd saves Abba and dooms Buck's Fizz'

Store and Jongleurs are not the only important venues in London: there is also the East Dulwich Tavern which now also runs the 350-seat Civic, created from a moribund community centre in Peckham. Many are suspicious of the

changes. To them, comedy is being used as an opiate rather than as a weapon to speed the revolution, and as a way of persuading people to laugh their way through the recession. What began as anarchy and an anti-Establishment tirade - the riposte of radical youth to the seeming inevitability of Thatcher's Britain has been consumed by show business. Some keep the faith, though. Marxist comedian Jeremy Hardy prefers to perform at community arts centres: for him, the clubs have become a night out for hen partiss and celebratory young professionals.

Much of the humour is indeed escapist and whimsical. Here is comedian Hattie Hayridge overcoming her fear of air travel: "There is a one in a 100m chance of being on a plane with a bomb on board. It's one in 400m against being on a plane with two bombs on board. So, I always carry one with me to improve the odds." Even more of it is scatological: Arthur Smith has built a good living on a celebrated routine which begins: "Whatever happened to white dog shit?" But the insatiable demand for new talent, for variety, still breaks

through. Hill is likely to become a star because he is safe, charming and funny. In the clubs, he will leave behind acts like Woody Bob Muddy, who recreates a Roman circus by whipping up the audience to a frenzy as lt shouts out which old albums should go to "Record Heaven" and which should be nailed to a hoard and smashed to pieces by his ailver hammer. As the hysterical crowd saves Abba and dooms Buck's Fizz, you admire the skill with which alteroative comedy has enabled eccentrics to share their secret worlds and the British to shake off their mhi-

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PROPERTY

Radon – the natural gas that can kill in the home

Five counties have particular problems but there are plenty of ways to head off the potential dangers. Gerald Cadogan explains how

ESTS for a natural radioactive gas called radon are being made at 24 bouses in my Northamptonshire village and 700 in the surrounding district. Radon increases the chances of lung cancer, but it was almost unknown to most people until quite recently. Is it really a danger? Will it affect the value of your house? What can you do about it?

For most of the country, the risk is negligible. You are in slightly more danger if you live in certain areas of Cornwall, Devon, Somerset, Northamptonshire and Derhyshire. Yet, even in these "hot" spots, the level of radon can vary greatly between one house and its neighbour. And in "safe" parts of the country, the National Radiological Protection Board (NRPB) is surprised coostantly to find isolated cases of a high radon count.

Radon is emitted by the trace levels of uranium that occur in soil and rocks (and hricks and concrete made from them). Fresh air disperses it, hut it can accumulate inside a building or down a mine (research into its dangers began with the case histories of uranium miners and scientists in the early days of nuclear physics). When breatbed in, it deposits alpha particles in the lungs.

Dr Rohert Stoddart, senior lecturer in pathology at Manchester university, calls these "seriously radioactive - an unpleasant form of radiation." It is, however, only one of many carcinogens. As Stoddart points out: "We all live in a soup of them, to which we are variably susceptible."

Many things can trigger a cancer even hracken - and it is hard to point the finger only at radon. The factors that matter are the local geology; how your house is built; and your own body, which might or might not - proof you against any amount of radon radiation.

If you live in or near an affected area, it is sensible to check the level in your bouse. Ask the NRPB to send you plastic monitors, or your district council to arrange this for you. There is no charge. But remember that radon does barm only through exposure over many years. A holiday in Cornwall is not going to give you cancer.

Radoo eoters bouses through cracks in floors and walls. The uranium-hearing granite country of Devon and Cornwall bas heen known for some time as a hot spot, as is similar terrain in New Hamp-shire and Sweden. But not all gran-

ite is dangerous. Cumhria is safe; and even in Cornwall, where about a fifth of the houses are above what the NRPB calls the "action level" - when something must be done to reduce the conceotratioo - granite walls

(but not downstairs), increase the amount as they pull air upwards through the house. Draughty old

and fireplaces do not emit much radon. Now, though, the list of affected areas has expanded to Somerset, Derhyshire and Northamptonshire, with their limestone aod sandstone. But Somerset seems rather better off than the other two counties where more than 10 per cent of houses are above the action level in west Derhyshlre, and around Northampton and Kettering, In neighbouring north Oxfordshire, NRPB tests have confirmed a local council's soil gas survey which suggested a potential radon problem in some houses.

The board estimates that around 100,000 houses in the UK are above the action level, although the problem decreases markedly as you go east. And, luckily, the great conurbations are not in radon zones, although London has its own geological problem of shrinking clay And subsidence. In Wales, there is a slight concentration in Powys; and, in Scotland, at the north-east tip and on Deeside. Perhaps the Queen will put in monitors at Balmoral,

The NRPB is making a detailed survey using postcodes to isolate bouses in groups of 15 or fewer. It sends two monitors, to be placed in the main living room and main bedroom for three months. On their return, the board analyses the readings, enters them into its data base and informs you. The whole process

Retaigh)

E 143

takes about five months. District councils also are eager to know your readings so they can prepare their own detailed local radon maps (they promise to keep the results as confidential as if they were about

Double glazing and insulation have increased radon levels because they stop the gas dispersing. And it accumulates more in winter, when windows are sbut. Open fires, and open windows in upstairs bedrooms

'Radon causes harm only after years of exposure. A holiday in Cornwall won't hurt'

> bouses are an effective antidote; so are those with suspended floors with air circulating beneath. Cellars may increase the amount, as they have a greater area (walls and floors) exposed to the soil.

If your floor is solid, you can instal a sump underneath, with pipes and a fan to extract the radoncarrying air and send it up to disperse at roof level. If the floor is suspended, you can seal it (although, if it is wooden, this might increase the chance of dry

improving the ventilation by more air hricks is another option. Or use a fan to blow fresh air into the house (although this is effective only up to two or three times the action level). Try opening more windows downstairs and do not use any extractor fans in kitchens, bathrooms and lavatories.

You can also seal unused chimneys and give up open fires (includ- ORQ.

ing gas fires that look as if they are hurning coal). At the end of all this, repeat the monitor tests to check how successful you have been.

Make sure your builder knows about radon. Ask your local authority about (means-tested) house renovation grants, or discretionary repair grants in Scotland; the environmental health officer should be

If you are huilding in an affected area, the special building regula-tions for Devon and Cornwall are extended to the other three hot counties from February 1. In the most-affected part of Northampton-shire, this will mean putting a membrane in the floor, joining it to the wall and arranging space for a sump and fan. After a year of living in the new house, it can be tested to see if they are needed.

If you are buying in a radon zone ask the seller for the results of any tests. But do not let radon deter you from the five bot counties. They are marvelious places in which to live. And, as you know the risks, they should not affect the price. The reaper is waiting to scythe us all, anywhere and any time.

The Householder's Guide to Radon, from the Department of the Environment, is helpful, Enquiries to Room ASI8, Romney House, 43 Marsham Street, London SWIP 3PY.

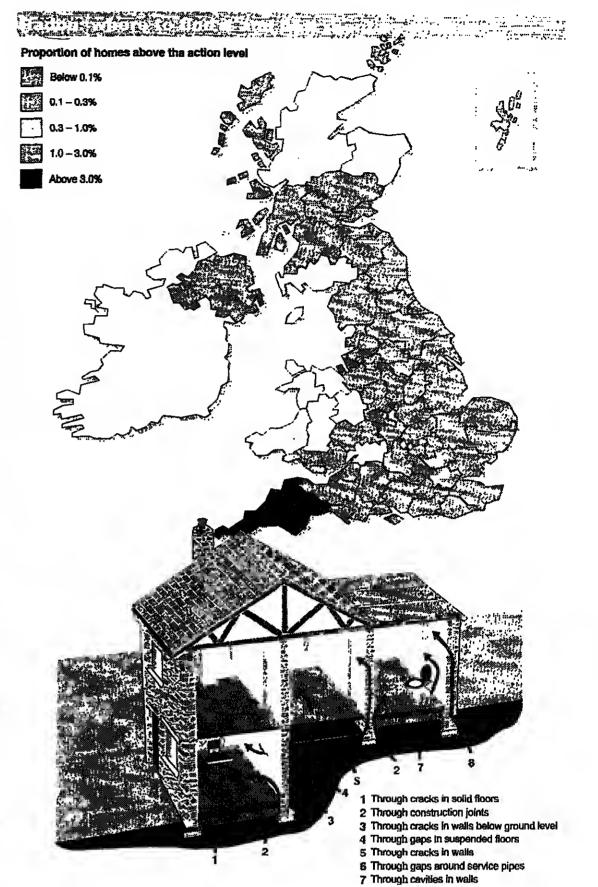
The Building Research Establishment, Garston, Wotford WD2 7JR, publishes Radon: Guidance on Protective Measures for New Dwellings. ot E8. It includes lists of parishes and mops (obtainable from the BRE Bookshop - 0923-664 444), The BRE also has a Radon hot-line (0923-664

The Radon Survey of the NRPB is ot Chilton, Didcot, Oxfordshire OX11

Listed building legislation

MY ARTICLE on January 9 mistakenly reported that Simmons & Simmons and Jackson-Stops says in Its Guide to the Legislation Relating to Listed Buildings that the law requires such buildings to be main-

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T SEEMED, in a well-worn phrase, to be a good idea at the time. I was making a television programme on Japan for a series on business and economics. The yokuza, Japan's notorious mobsters who sport neck-to-ankle tattoos. appeared to be cropping up in one political or financial scandal after another. Clearly, meeting a mobster was essential to a proper understanding of the financial crasb that

has rocked the country. Misgivings set in as we approached the Kyoto beadquarters of the man who is ranked by the police as Japan's fourth-biggest gangland boss. Our charming and

especially since our Japanese colleague - now sweating profusely was urging us to behave with all possible decorum. Wa prodded our noodles, wondering how the yakuza, who regard themselves as the guardians of traditional Japanese values, dealt with bad table

The next surprise came with the boss himself. A splendid pair of sideburns apart, there was little to distinguish him, in his spacious office, from the chairman of any large Japanese corporation. Perhaps the oversize statue of Napoleon beside his desk was a bit of a giveaway but, in most other respects, Takayama had absolutely nothing

John Plender is given a background briefing on Japan from an unlikely source

super-efficient Japanese fixer was becoming more nervous by the minute. Matters did not improve when we were whisked into a building by a swaggering character in a brown suit who sported a truncated little finger – a penaity the yakuza impose on themselves when they commit acts of disloyalty. Young thugs in blue uniforms watched as we lugged in our equipment.

Then came the first surprise - or perhaps i should say test. The boss, Tokutaro Takayama, was not ready to be filmed. As we waited, two of the men in blue sppeared with a substantial meal for us. We bad finished lunch only half an bour before. No problem here for a camera crew, since the first rule of their trade is to seize every chance to eat because they never know when the next will come.

For less robust seekers after truth such as reporters, producers and directors, it was another matter,

O THE unsuspecting diner,

Horchers could be just about any

in common with Al Capone. For a start, he had written a book, full of warnings ahout the condition of modern Japan.

Nearer to the Mafia, maybe? Absolutely and emphatically not, he insisted; the yokuzo, unlike the Mafia, were patriotic and generally supportive of government. But with reservations. To my amazement, this gangland boss proceeded to harangue me about the awfulness of the politicians' failure to liberalise

the rice market. The basis of Takayama's objec-tion was that the politicians were making life needlessly expensive for the Japanese people. Perhaps, ideologically speaking, that sat neatly with the yokuzo's romanticised view of themselves as latter-day Robin Hoods (no pun in Japanese). It was certainly sound economics, showing a firm grasp of the law of

comparative advantage. If Takayama sounded like a free



market businesaman, it was because this was - in part, at least - how he saw himself. His smart office block turned out to contain a boardroom, a lecture theatre, gym and kitchen, plus a dormitory for the blue-clad apprentices. There

were some tacky features; a giant stuffed polar bear in a glass case outside the boss's office, and a battery of electronic aurveillance equipment to monitor what was going on outside. But, in most other respects, Aizu Kotetsn-kai, as the

outfit was called, had the trappings of a mini-Hitachi or Toyota.

The reason the yakuza are able to maintain such offices openly is that the Japanese, in their bizarrely pragmatic way, have privatised much of the law and order process.

Since the days of the Tokugawa Shogunate, the feudal period which ended with the Meiji restoration of 1868, gangsters have helped the police keep violence off the streets. In the post-war period, these outsiders were used by businessmen to

intimidate unions and collect debts. Politicians used them as bodyguards and sought their organisation's votes and money.

The free market ideology does not bowever, extend fully to the yakuza's own activities. The trade-off with the police was that the big crime syndicates would keep non-syndicated crime under control In other words, it operated in much the same heavily regulated way as Japan's industrial cartels. Only in the bubble economy of tha late 1980s did things get out of hand as the gangs started to rig share markets, deal in property and shoot each other in the streets.

In spite of their unwholesome activities in extortion, gamhling and prostitution, the yakuza were tolerated as part of the system so long as the system itself appeared to deliver the goods. And that was Takayama's problem. Since the bursting of the Japanese hubble, people are disillusioned with a system that has wiped out much of their savings while the big shots including politicians, big businessmen and yokuza – have enjoyed considerable protection from loss.

The public also has been enraged to discover that unelected yakuza may have played a key role in making Noboru Takeshita prime minis-ter in 1987, he was forced to resign later over a share scandal. So the politicians have been forced to clamp down on gangland with the Law to Prevent Unjust Action of Violent Organisations," which took effect last March.

The yakuza, says Takayama, have been made the scapegoats for the politicians' misdeeds. "They've been totally disrespectful of our rights." he complained. And he has been subjected to what, in Japan, is the most unspeakable form of ostracism; he is no longer allowed to be a

FOOD AND DRINK

Grand restaurant with a past

grand Madrid restaurant. Closer examination, however, might give some indication of its long and eventful past: the Meissen figurine on the table representing a Prussian dragoon from Frederick the Great's time; some German prints on the walls; and, better still, the menu with its smattering of dishes of Germanic origin. There is lots of game, but game is game. What about matjes herrings in cream with apples? Or wiener schnitzel?

Or baumkuchen? Horchers' story begins in 1905, not in Madrid but in the west end of Berlin. The original premises were at 21 Luther (now Martin Luther) Strasse. At first, Gustav Horcher's wine restaurant was overshadowed by the great hotels and Borchardt in

the Französische Strasse. It was not until 1923 that it made its first appearance in the English-language edition of Baedecker's famous guide. It failed

to merit a star.
All this had changed, though, by the time the next German edition appeared in 1936. "Belongs to the top category," enthused Baedecker. "Excellent." And a

from the first years of the movement in Berlin, Horchers might be said to bave marched in step with the Nazi party.

Four frustrating years after the failure the Munich putsch in 1923, Hermann Goering arrived in Berlin at the end of 1927. Money was short until the former air ace was elected to the Reichstag in the spring of the following year. When Hitler agreed to his candidature, it was to forchers that Goering went to celebrate.

By July 1934, Goering was already Prussian minister president and the second most powerful man in Germany. That month, he beld a second, and far more sinister, celebration in the restaurant in

It was there that he threw a dinner to thank his managers for their help in the bloody Night of the Long Knives when a 100 or so political opponents were hutchered. Crab was the order of the day.

Goering's continued protection must have been valued highly by Gustav Horcher and his son, Otto. Once tha war had started, the Luftwaffe chief had Horchers' staff exempted from military service and tripled the petrol allowance for restaurant vehicles.

When Otto Horcher discovered a hoard of 70,000 bottles of port, Goering ensured that the bulk of the wina was acquired for the Luftwaffe - but only after creaming off 10,000 bottles for Horchers and a few

With Germany occupying half of Europe, Horcher's sphere of activity broadened. He took over Die Drei Husaren in Vienna from Count Paly Palffy. Then ha moved to Maxim's in Paris and opened branches in Oslo and Belgrade. Before the second world war, he held the concession for tha German restaurant in London's Mayfair.

Giles MacDonogh traces the eventful history of Horchers, now in Madrid but once of Berlin

cases for himself.

Horchers' rise under the Nazis was to have a European dimension, and one which became linked closely to the subjugation of mainland Europe by the soldiers of the Wehrmacht. As journalist Hans Georg von Studnitz wrote in the autumn of 1943: "As the favourite chef of Hermann Goering, Horcher has risen to become the foremost restaurateur of the Third

The intimate, leather-hung restaurant in the Luther Strasse received its share of famous guests. In 1937, Nazi chiefs Heinrich Himmler and Joachim von Ribbentrop entertained the Duke of Windsor there. It was a regular favourite of the chief of German military intelligence, Admiral Wilhelm Canaris. But Horchers was never Nazi. Most of the anti-Nazi frondeurs ate there and the Gestapo was not welcome. An English journalist, Ian Colvin, who had

Berlin correspondent before tha war, noted: "Horcher's food was excellent, brought in from Denmark, and his French wines were bought with occupation francs at controlled prices," But as the danger from bombing became more acute, the Luther Strasse premises were "abandoned for a safer villa in Wannsee suburb standing among trees on a sand ridge above the

The Nazi defeat at Stalingrad in February 1943 dealt a lethal blow to the few remaining grand restaurants in Berlin. At Horchers, though, the manager tried to make up for the occasional gap in the menu with his old-world charm. This did not work on Josef Goebbels, the Nazi propaganda supremo, who mentioned Horcbers specifically when he announced new austerity measures to accompany "total

Goering was not amused by the order to close a restaurant which had been supplying him with food for years. In a 45-minute telephone conversation, he told the gaulei-

ter of Berlin: "If you close Horchers today, I shall open it tomorrow as a Luftwaffe

Goebbels responded by staging a "spontaneous demonstration" in which one of the restaurant's hig windows was smashed. When Goebbels' men returned the next day, they found it guarded hy

Luftwaffe sentries. With Goering's help, Horchers limped on in Berlin for a few more months. But after the massive Allied raid on the city on November 23 1943, Otto Horcher must have seen that there was little point in hanging on. Diners who turned up at Horchers in January 1944 found it shut.

By that time, bowever, the restaurant had opened its doors in Madrid - on November 11 1943. Gustav Horcher died three years later but Otto lived until 1977. The restaurant is now owned by another Gustav, Otto's son, who was when he left Germany.

Horchers was one of several German restaurants in the Spanish capital, but it was always the best. And visitors to Madrid after the war remember seeing the SS daredevil Otto Skorzeny, boiding court there. At that time, he boasted he was in charge of the Odessa operation which helped SS men escape the justice of the courts.

For bottled beer, British is best

certain grape varieties hecome fashionable for a year or two, then fall from grace; while brands of spirits are favoured by drinkers who would be hard-pressed to tell you why. It is all to do with marketing and beer is the most fashionconscious of the lot.

Take imported bottled beers. It is possible to draw up a sort of Chinese horoscope based on what has been the fashionable beer of the year. In 1992, American bottled lagers made great headway in the UK, although most are irredeemably dull. In 1991, it was Mexican beers with a wadge of lime (drunk, of course, from tha bottle), while 1990 was the year of Japanese "dry". As for 1989, I seem to recall it was San Miguel. Whichever they were, though, we can be quite certain of one

Last summer, I lived through a German beat-wave. So, I thought I would try out Weizen, or wheat baers. These sometimes are drunk in Germany with a slice of lemon but I cannot see why, as all of them hava a strong iemony taste to start with.

The best are the hefeweizen, which undergo a second fer-mentation in bottle with added yeasts; thus, the beer is cloudy and full of flavour. Comparing the hefeweizen available in Berlin, I found the best were Maisels from Bayreuth and Scherdel, although Thurn und Taxis was nearly as good. I have not seen any of these in Britain hut I am sure they could take the market by

Spnrred hy all this, the Weekend FT decided to taste

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thing: flavour was unimpor- some of the bottled beers on sale in Britain. Apart from one made in London (which actually topped the league), and one from Scotland, all were imported. The tasters were myself; Iain Loe, from tha Campaign for Real Ale; and Max Wilkinson, editor of the Weekend FT. The beers were scored out of 20 and are listed

in descending order.

1: Very Special Christmas
Ale (England), 16 points. This
one English beer beat all comers. "Excellent in its way," said
Willingen "Needs to be descend Wilkinson. "Needs to be drunk at the end of a meal," warned Loe, referring to its 8.9 per cent alcohol - stronger than many German wines.

Equal 2: Hoegaarden White
(Germany) and Liberty Ale
(California), 15.6. The Hoegaar-

den is not quite a Weizen as it has less than 50 per cent wheat. On the other hand, it contains coriander and curação and comes out slightly cloudy. There was considerable enthn-siasm for this beer and its spicy houquat, which sells from Whithread pnbs. The Liberty has a markedly fruity,

hoppy character. 4: Brigand (Belgium), 15.3. This Belgian beer, with nine per cent alcohol, comes in a 75 cl bottle with a champagne cork. It has a lemony taste, which Loe put down to the yeast. Wilkinson called it

rather nice". 5: Alpirsbacher Hefeweizen (Germany), 14.8. Onr first hefeweizen. I did not think it was quite up to my favourites was quite up to my savouries in Germany and it seemed a little bright for the type. But Wilkinson thought it "jolly good beer, almost the best here".

Equal 6: Coopers Sparkling Ale (Australia) and Regal Christmas (Belgium), 14.6. Coopers, from South Australia, has



been a personal favourite since I first tasted it on High Eden Ridge near Adelaide. It is sold by Oddbins for 99p. The Regal is a strong Christmas ale the colour of cafe au lait and smelling of baked bananas, with nine per cent alcohol.

malt lagers in preference to bright beers. The team admired its character and markedly hoppy finish. 11: Groisch Bok (Holland),

13.0. This is the autumn "Bock" version of the famous

The Weekend FT samples a selection of tempting brews

8: Chimay Red Label (Belgium), I4.3. Loe pointed ont that this was the weakest of the Chimay beers, with seven degrees. A special yeast is used to give it its considerable char-

9: Traquair House Ale (Scotland), 13.6. This is made in the oldest house north of the border. It is a deep amber ale with "great charm".

10: Erdinger Dunkel (Germany), 13.3. A generation ago,

Grolsch - spelled "Bok" in Dutch. Beer of this sort is brewed with extra strength for the onset of winter. The result is rather sweet: something to steel your limbs before going

out to work in the fields. 12: Singha (Thailand), 12.8. This beer is surprisingly full of flavour and proved one of Loe's favourites. Wilkinson found it "too bitter" and lacking in

13: Zambezi (Zimhabwe),

Bavarians drank these dark 12.1. Again, this came as a surprise. A lager with real char-

> 14: Ostravar (Moravia), 11.6. A pilsner type. I was not keen, but Loe praised the after-taste and Wilkinson liked tha "agreeable bitterness".

15: Kriek (Balgium), 11.3. This beer is called "Mort Subite" (sudden death) and is made with spontaneous yeasts and macerated cherries. I liked lt, but Loe detected added sugar and Wilkinson thought it no more than a curiosity.

I6: Stella "Dry" (Belgium), 10.8. Mixed views again on this Belgian-brewed Stella. Wilkinson liked it, Loe and I dis-

17: Heineken Export (Holland), 10.6. The votes went the other way round for this Dutch-brewed Heinaken. I liked a gentle whiff of honey. The other beers failed to

make half-marks. We thought the Kaltenberg Pils would be

better brewad in Bavaria, rather than our Whitbreadbrewed sample. Tiger from Singapore, Cas-

cade from Tasmania, a UKbrewed Stella and a San Miguel look-alike from Spain called (appropriately enough) Damm all seemed to lack character. The feeling among the tasters was that these brews were best drunk when it was very hot and you were too thirsty to notice.

A Bahamian beer called

Kalik smelled of manure. Having said that, it will almost cartainly become this year's fashionable sensation.

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Giles MacDonogh

FT Lunch for a Fiver

For Nick Lander's review of the "Lunch for a Fiver" offer buy the Weekend FT on 6 February

Tennis/John Barrett Seles set for high-decibel showdown

O GRUNT or not to grunt, that was the question for Monica Seles at last year's Wimbiedon. In the final against Steffi Graf the world champion remained silent and lost 6-2 6-1. At the time i was convinced that her lacklustre performance was due to the conscious effort ahe made to change the habit of a tennis lifetime. Any athlete forced to operate on the conscious level is

For the first time since that Wimbledon meeting, the two rivals for the world No 1 ranking clash again in today's final of the A\$6 (£2.6m) Ford Australian Open at Flinders Park, Melbourne, worth A\$410,000 to the winner. Although Monica has lowered her average decibel level in the six matches that have taken her to her third consecutive final here, that is only because she

has slaughtered the opposition. In her quarter-final against Julie Halard, where she failed to convert three match points and lost her first set of the tournament, she was positively snarling as she reeled off the last six games for victory.

The grunting issue is never far away. Irritated by the constant media questions, the disgruntled champion said at the start of the meeting: "I just don't want to keep talking about it. If I grunt, fine. If I don't grunt, that's

After her 6-1 6-2 destruction of the world No 3 Gabriela Sabatini in a semi-final on Thursday, the champion was positively . . . well, gruntled.

"I played a good game today. I just kept concentrating and when the pressure was on I played quite well." That simple understalement reveals

the total belief in her own ability that is the foundation of Monica's great-ness. Make no mistake, this remarkably unathletic teenager is already a great champion. She has reached the final in 33 of the last 34 tournaments she has played and won 22 of them, a run that includes six Grand Slam

wins from seven consecutive finals, in her four-year professional career she has won 242 matches and lost 28, a winning average of 89.6 per cent, and a player on the way up usually loses more matches than she wins.

Chris Evert can better this - just - but only if you take her entire career. Her record is: won 1,309; lost 149; average 89.9 per cent. Graf's record is almost as impressive. In ber ten years as a professional she has won 591 of 667 matches for a winning average of 88.6 per cent. Graf and Seles now rule women's

tennis as completely as Evert and Martina Navratilova did in the early 1980s. Their clash in this first great Championship of 1993 should launch us on another year of intense rivalry. Although Graf leads 63 in career

meetings, the first three wins came as Seles made her grand entrance on the tour in 1989 by reaching the final of the French Open unseeded and taking a set from Graf.

The intriguing thing about today's match is that both women are improv-ing. Seles is serving much better than she did last year and shares the lead with Jennifer Capriati for the fastest recorded delivery among the women in Melbourne, an impressive 169kph. She is also volleying with enthusiasm. In the first game of her match against Sabatini there was a two-handed drive volley and a beautifully struck sliced backhand volley of which Navratilova would have been proud.

Graf, too, is volleying occasionally and is thumping that forehand as well as ever. She has also reverted to her excellent sliced backhand as her basic shot on that wing, an admirable declsion because the ball skids through fast and low off the Rebound Ace surface. Seles will spend much time this afternoon digging up low balls as Graf speeds about the court to find the crosscourt angles that will expose the double-hander's lack of reach.

The outcome, therefore, is likely to depend upon the mental qualities of the two. This is where Seles has the



Power play: Jim Courier on his way to temorrow's final of the Australian Open

edge. This intelligent teenager has a mind like a steel trap. Against Graf in the French Open final last year, after being thwarted on four match points at 5-3 in the final set, Monica twice had to serve to stay in the match. She never flinched, and when she sensed Graf's resolve weakening, the jaws snapped shnt.

She has been equally canny here. Asked about playing Graf in the final she said: "Steffi is going to serve very strongly...she is playing great tennis with great tempo, very strong on both sides . . . i will just have to go for my shots."

In the men's final tomorrow the holder and world No 1, Jim Courier, and the number two seed, Stefan Edberg, meet for the eighth time. Edberg has won four of their meet-

ings, his last victory - the US Open final of 1991 - revealed the 25-yearold Swede at his greatest. Since then their only meeting has been last year's Australian final, won by Courier in four sets.

At these Championships Edberg has

celebrated both his 27th birthday and welcome return to top form - in spite of a hack spasm during his fourth round win over Amos Mans-dorf that threatened to end his challenge, in 1989 and 1990 he was forced to retire from the Australian Open with injuries and it has taken courage for him to continue. His 7-6 6-3 7-6 semi-final win over third seeded Pete Sampras yesterday was heroic. The American led 40 in the first set but Edberg, easing himself into the match, stepped up the tempo with

some devastating returns of serve and typically athletic volleys that finally destroyed Sampras's confidence.

Courier, the top seed, was equally impressive in beating Michael Stich 7-6 6-4 6-2. Only once, at 1-2 in the first set, was the American behind. Once he had recovered the break of serve he proved that the basic qualities of groundstroke control can usually beat a rampant serve-volleyer on relatively slow courts.

This 100th Grand Slam Championship of the open era has been an impressive meeting for the one-sidedness of the later rounds in the men's event, Not since the US Open of 1977 have all four men's quarter-finals and both semi-finals been won in straight sets. Someone must be doing something right.

vived a massive 2,300 foot fall during an avalanche while guiding in Verbier eight years ago — cost SFr400 (£183.40) a day between four of us. You might well ask why you should pay such a sum to ski off-piste when you are already having to pay to ski on-piste. However, your £50 will hring you not only good snow while others are struggling in difficult conditions, but also wonderful adventures in remote and beautiful wildernesses that you would not find if you spent the whole week looking, not to mention the risk of falling down a cre-

vasse in the process.
Guides such as Rausis can make all the difference between an average day on skis and a truly outstanding one. They instil a confidence that is rarely misplaced. I would ski over a cliff for Yves in the almost certain knowledge that I would not only live to tell tha tale but do it all over again. Such confidence can enable you to ski with verve in places where - if you were alone - you might die of fright. The elation you experience makes the

guide worth every centime. My visit to Verbier was organised by Ski Thomson, Greater London House, Hampstead Road, London, NW1 7SD. Telephone 081-200-8733. I stayed in the Chalet Mont Clair (prices from £297 including cooked breakfast, afternoon tea and dinner with wine. Our chalet person, Sarah Armstrong, made delicious cakes, excellent porridge and was patient with two exuberant under-fives

American Football

Lone Star state of mind

F ANYWHERE in the US can lay claim to being the heart of American football country, it is Texas. Many states provide more players to the professional game. Some have more NFL teams and blue-chip, football-playing universities – but there is nowhere quite like Texas when it comes to passion for the

It is no surprise, then, that Texans are going wild over tomorrow's Snper Bowl at Pasadena, Galifornia, which pits their beloved Dallas Cowboys against the Buffalo Bills

from New York state.
Their enthusiasm for the game starts at the lowest level. Texas is mad about high school football. "A typical game in the city will draw between 5,000 and 10,000 people," says Steve Davies, a sports reporter at the Dallas Morning Herald.

"In the smaller towns, the crowds are the same which means that, in aome places, about 20 per cent of the local population is often at the

Indeed, high school football is most popular in country areas - and not just because it is often the only action in town other than the rodeo. For as long as anyone can remember, rural Texas has been producing big, brave farm boys suited ideally, in physique and temperament, to the bone-crunching rigours of the gridiron.

The link between farming and football reaches its apotheosis at Texas Agricultural and Mechanical, the finest footballing university in the state. This year, A&M attracted crowds of up to 80,000 as they won all their games in the regular season and challenged for the title of national college champions.

At professional level, football mania reaches even greater heights. Two weeks ago, the Cowboys held a rally at their stadium in the city's outskirts for fans wanting to boost the players in their bid to win the club's first Super Bowl since 1978. On a dull, rainy mid-week day, 70,000 people turned up. The rally was shown live on local television and repeated on the same channel two

nights later, attracting big rat-

ings both times. Even the Lone Star state's most famous entertainment export cannot compete. The Gowhoys' National Foothall League championship game against San Francisco two Sundays ago attracted the biggest local television audience ever in their home town, far outstripping the record held by the "Who Shot JR?" episode of

the soap opera Dallas.

Although Texans are an hospitable bunch, the football fans sometimes take their fanati-cism to absurd limits. When the Philadelphia Eagles arrived earlier this month to contest the Eastern Division title, shopkeepers in the Dallas area removed cartons of Philadelphia soft cheese from their shelves. And Buffalo, Texas, (population 1,900), has changed its name - to Blue Star - for this weekend.

The irony of the Cowboys'

wonderful run this year is that the chief architects - Jerry Jones, the owner, and Jimmy Johnson, the coach - both are former star footballers at the University of Arkansas, a great college rival of Texas A & M and the University of Texas, and just a few miles across the

Texas state line.
The two Arkansas alumni took charge of the Cowboys 3% years ago. After a couple of disastrous seasons, their drive to turn round a dispirited club and a struggling team began to pay off.

After winning only one game in the 1989 season, Dallas improved so rapidly that this year they won 13 of the 16 regular season matches.

Jones and Johnson have been ruthless in re-shaping the cinb - the old management was purged and unwanted players traded away to make room for fresh faces. They have shown a willingness to gamble, too, both with the selection of their teams and

Dallas fans won't hear of Super Bowl defeat, writes Patrick Harverson

with the plays that have been called during games.

Like the Miami University

team that Johnson coached to a national college champlonship late in the 1980s, the Cowboys are built on speed, or what American footballers call "quickness" - which means speed and agility over short distances, and an ability to think and react quickly in tight, unscripted situations.

Dallas exploits that quickness with a flexible, attacking game that is comfortable both running and passing the ball. In recent games, the Cowboys' offence has been as swift, precise and potent as the San Francisco 49ers' attack during their long reign in the 1980s as the NFL's best team. The comparison was not lost on some of the San Francisco players who faced the Cowboys a fortnight ago. "It looked like we were playing the mirror image of ourselves at times," said Jesse Sapolu, one of the 49ers'

key offensive players.

Although the bookmakers have installed the Cowboys as the favourites tomorrow, many wise heads are warning that the Bills (who have been to, but lost, the past two Super Bowls, the 1991 game by a single point) will have much more big-game experience - Dallas are the youngest team in the NFL, with an average age of

Young they may be, but there is no shortage of confi-dence from the Dallas players. As Emmitt Smith, their star 23year-old running back, said so disarmingly this week: "Experience? How much experience do you need to play in a Super Bowl? I've been running the ball my whole life. What more experience do 1 need?

N THE heart of the Swiss Alps this week, something stirred. Flurries of snow followed by more substantial falls on higher slopes in the Valais arrived to hreak the relentless meteorological deadlock of sun and blue skies but not necessarily to improve treacherous pistes. The danger to life and limb is still there, although further snowfalls may finally minimise the dangers. Day after day, the slopes had slowly

deteriorated from superb to good to patchy to downright dangerous as recent deaths testify. After a superlative start to the season, skiers encountered endless sunny days or perfect piste skiing. But without further falls and with temperatures not always cold enough to enable resorts to top up with artificial snow, even the best pistes on the lower slopes gradually deteriorated. The problem now is that small amounts of fresh snow tend to cover icy moguls, making them even more treacherous because skiers often cannot tell what lies under the fresh covering. Much higher up, however, tha new snow is sufficiently deep on most runs to ski without hreaking through to the old snow, which was in better condition anyway because of the altitude. Another problem is that the very

qualities that make a ski resort so challenging - steep, long, rocky descents with chutes and couloirs tend to make it more dangerous with inferior snow cover.

Verbier is a good example. So are

Danger under the sun

other barnstorming resorts such as St of as the pre-occupation of the hare-Anton, Val d'Isère, Argentière, Zermatt and Jackson Hole. Each has steep, rugged, rocky mountains where the terrain Includes some of the world's most exhilarating runs. Take away too much snow cover and you get areas of treacherous, rock-strewn slopes where out-of-control intermediates, travelling too fast for their imagined skills, can easily damage other skiers and themseives. The problem with strong, fit, young intermediates is that many ski as fast as experts

without the same control. in Verbier this week, the La Chaux area above Les Ruinettes has been hell's corner as skiers came hurtling into one of the resort's husiest bottlenecks. In normal conditions, their inadequate technique would see them through, but on hard, icy slopes they are unusually vulnerable - and so is anyone who happens to be in the way.
in these conditions, a red rum can easily be lahelled black and even the

a stiff red. Ironically, the unpleasant and sometimes dangerous state of the slopes has highlighted the attraction of off-piste descents, so often thought

mildest blue can be transformed into

brained, dangerous fringe of ski-ing. In resorts where the groomed runs are at their most dangerous, skiing off-piste with a qualified guide can be a safer option. Guides are trained to seek out good and safe snow conditions. The only snag is that to get to the classic off-piste areas a skier can

Arnold Wilson on the risks of the slopes and how to ski safely

rarely get by with lower-intermediate skills. Off-piste skiers must be able to negotiate breakable crust and heavy. loose snow, and to walk up and then ski down some steepish gradients. But just as there are easy and difficult pistes, there are usually "beginner"

areas for off-piste debutants. In Verbier, intermediate piste skiers can manage the gentleish ungroomed slopes around Attalas without a guide and even the gentle descent all the way down from the Rosa Blanche glacier, although a guide is required to

help skiers steer clear of crevasses. More expert skiers can cope with the joys and perhaps occasional fears of skiing o myriad off-piste itineraires. Stairway to heaven, reached by a long traverse from the top of the Jumbo Mont-Fort cable car, is a wonderful example of rich rewards for little effort. It involves a steep but not difficult walk to reach some wide open and exhilarating but not terribly steep snow fields. In good conditions, even Mont-Gelé and the legendary "back" of Mont Fort can be skied by strong, experienced intermediates.

On the rare occasion when a group

killed, it inevitably makes headlines. Yet you have more chance of being injured or killed in one of the accres of individual collisions or falls on piste than in an avalanche while hell-Year after year, single skler's

of hellcopter skiers are injured or

deaths have gone almost unnoticed. What is different this year is that some of the casualties have been Brit-

Guides cost money. Our guide this week in Verbier, Yves Rausis - with almost 20 years experience in Canada, Alaska and California and who sur-

Citroën XM SD automatic estate: A champion weight lifter with executive car trimmings.

A thoroughbred beast of burden FTROEN'S XM is not can match it as a weight tell me, will total 1,074 lbs (488 kg). Allowing 294 lbs (134 kg) for my wife and me, we will

Motoring

bulk carrier among estate cars. Ford's Scorpio, a Mercedes 200-300T or the Vauxhall Carlton beat its load floor length, with back seat folded, by up to five inches (12.5 cm). But nothing

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suspension keeps it on an even keel with a load of garden stone or logs. Or, for that matter, a dozen cases of still wine, six of champagne and 24 cartons of beer.

This, my bathronm scales



MOTORS

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still be well within the 1,378 lb (626 kg) load limit - and HM Customs' guidelines - as we roll off the ferry at Dover one day soon. But the XM SD estate is

much more than a champion weight-lifter. I doubt that any estate car can match its ride quality. Laden heavily or running light, it is as unruffled by bumpy roads as an ocean liner on a gentle swell. On motorways, it cruises like

tha chairman's limousine. Semi-active suspension lets it corner fast on winding roads without leaning; automatic transmission makes town driving relaxed and motorway tailbacks more tolerable.

Normally, I fill the 80-litre (17.6 gallon) tank at 450/550mile (725/885 km) intervals because, in more than 4,000 miles (6,500 km), the worst fuel consumption has been 28.6 mpg (9.87 l/100km). At best, it was 35.4 mpg (7.98 1/100 km).

Because the 2.1 litre, 12-The two-pedal XM SD estate is, of course, a turbo-diesel. It is not as economical as a fivespeed manual Citroën XM SD I drove for a year; that gave me up to 45 mpg (6.27 1/100 km) on a journey. But the automatic is

Stuart Marshall tests Citroën's XM SD estate

a far nicer car to drive. With

only two pedals, its awkward, foot-operated parking brake is tolerable becausa it is not needed for hill starting. And apart from replacing a no better-than-average manual gearbox, the automatic transmission makes the XM turbo-diesel feel much more valve, 110-horsepower diesel is small for a car of this size, it has to work quite hard. When accelerating, the transmission does not go into top until nearly 3,000 rpm and 50 mph (80 kmh). On slowing down say, for a corner - it downshifts almost imperceptibly into third at around 40 mph (64 kmh) and into second at 30 mph (48 kmh).

All of this makes the XM SD drive more like a petrol-engined car than a typical diesel. The downside is that on a cross-country route with bends and hills, the transmission spends more time in second and third than in top, which is no help to fuel economy. But on a motorway, the high top (under 3,000 rpm at 80 mph/128 kmh) makes for relaxed and

economical motoring. The XM SD estate has such executive car goodles as power adjusted front seats and door mirrors, remote central locking and electric sun roof - plus a good radio/tape with volume and station search buttons in the steering wheel hub. With all seats filled, it still has a load space big enough to take a folded two-seat pram and a labrador on its bean bag.

Citroens share important mechanical components with Peugeots but are still individualistic. Although it is not at all quirky, you would never mistake the XM estate for anything else; it drives, rides and looks like no other car.

List price is £20,943. This includes an information readout telling you which door you have left half-open and what the outside temperature is - it flashes a frost warning below 5 *C - hut ABS brakes are £821 The Rules of Golf in Ireland

lurn up

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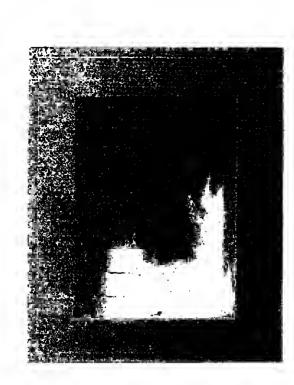
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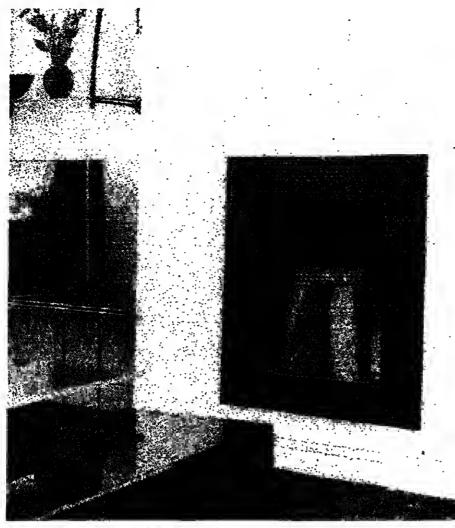
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Ireland

HOW TO SPEND IT

Lucia van der Post with fireplaces which give a fresh focus to the home, smart bags and tidy tartans





Those burning ambitions...

ancient and traditional. All those stunning stage-sets, featured in the glossy magazines as the long. cold nights of winter draw in, nearly all centre on Dickensian images of olde-worlde fireplaces with surrounds that ape every period from Louis XV to

Edwardian. Even the most technologically advanced of decorative gas coal and log fires seem to feel they need to look old-fashioned in order to appeal.

tect who wanted to offer his embers and gas controls. clients - and anyone else who was interested - a different aesthetic, a contemporary alternative. After all, a working fireplace not only offers warmth but it is a compelling focal potot that adds definition to a room.

His first venture into contemporary fire design produced the Platonic Fire - three separate designs called Socrates, Euclid and Plato, Each features a collection of what he calls geologs, based on geometric forms such as the sphere, the tetrahedron and the cube, all set in equally geometric

chrome grates, complete with

But Harrison felt that the

Platonic series did not answer everyhody's needs. There was a need for a fireplace design that was more acceptable to tradi-tionalists, that looked slightly softer, but that did not simply imitate the log fire. He therefore came up with what he calls The Sands of Time series two examples of which are photographed above.

He uses black granite or slate surrounds to frame what he calls a "mise en scene of architectural forms evoking memories of ancient cultures". He has used classical references such as the Corinthian

capital, the Doric column, surround as in one of Harplaques, relics and other hits of Greek entablature to replace the conventional logs.

They are all cast in a fireproof material from moulds designed and made by Harrison and customers can choose any combination or arrangement that they like.

They can also order a unique piece of sculpture if they prefer - in the same fire-proof mate-rial. Each fireplace is effectively a one-off.

There is no need for a grate the collection of architectural reilcs is arranged on a sand bed and would look as easily at home in a traditional

For the really adventurous customer Harrison has a new idea. - it just needs somebody with courage and vision to order it and the range will be

rison's immaculately clean and

It is based on using perspective in a Piranesi-like way and taking Piranesi elements such as columns, podia, eroded arches, statues and crumhling masonry and using them to create an architectural backdrop or stage-set in the fireplace. The elements can be arranged as the customer wishes and can be rearranged. Prices start at about £300 for the elements, excluding the

surround. The Platonic Fire is available at about £640 plus vat. with its complementary surrounds starting at about £1.250. The Sands Of Time series costs around £1,000 (plus VAT) and that will include the supply and installation in Greater

Further details: Henry Harrison, 20 British Grove, Chiswick, London W4 2NL. Tel:

Simply effortless chic

HILE it is per-fectly true that the itsy-bitsy hanohag, the modishly scaled-down scrap of silk or softest calf, is still very much in vogue, for most of us they have to be regarded as a hit of fashionable fun.

For our other, more everyday lives we have different requirements from our handbags. We need something that combines insouciant chic with a certain sturdiness and an elastic capacity to hold the cheque-book, the credit cards, the handkerchief. the biller-doux, the bills and the other paraphernalia that somehow effortlessly finds its way into our bandhags.

Those who are forever in search of this paragon and have yet to find it might like to look at the range produced by Baronessa Franchetti and on sale now at Franchetti Bond, 7 Burlington Aracade, Piccadilly, London W1 and at 5 Lion and Lamb yard, Farnham, Surrey, GUS 7 LL.

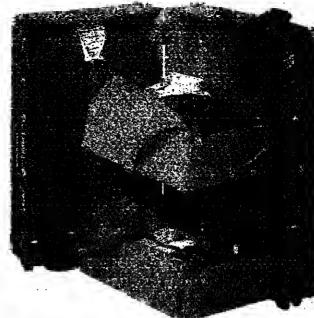
The Baroness's life in handbags begen in a humble enough way - importing other people's designs from Italy and selling them in the UK.

From there she has expanded into designing her own range and she does seem to have the knack of oroducing begs that combine a certain panache with real practicality. For the working woman there are bags toat are big enough to function as briefcases - they will take A4 size foiders and documents which also look soft and relaxed. She uses lovely leathers - all treated and waxed to protect from water and scratches - and uses her own Franchetti coat of arms as a signature on all her pieces.

For summer there are some striking fabric bags - the one in navy-hlue cotton with tan leather straps, photographed opposite, is a splendid example of her combination of practicality and chic. Prices are good ranging from about £35 for some of the fahric versions to £150 or so for the all-leather. If more serious luggage is on

your agenda then it is worth

knowing that for the first time the smart German label MCM is available in this country at Harrods. Much of the range seems to suffer from too much rather than too little design and some of it is really awfully grand, the sort of pieces that require porters and trolleys and hefty tips but the quality is excellent and there are some splendidly useful designs - in particular the tan rncksack. the Gladstone-like travelling bag, the soft weekend travelling bag, all from the Nature range – that are beautifully made and effortlessly chic.





Open sack bag in collon with lesthar strsps, £55, from Franchetti Box





Quick, slick cover ups

HAVE only recently come to see the inestimable qualities of "throws". At their best and beautiful. They are the quickest, simplest and cheapest way of recovering a sofa - just throw one over the existing fabric, and there you are, a new cover.

They can be used for concealing unexceptional or even ugly tables, for revitalising a colour scheme and can double as shawls or

Melissa Rigby has huilt a business round the throw. She takes fine worsted yarn and hand dyes it with natural vegetables dyes in small batches. She uses traditional dyes such as indigo (blue), madder (red) and weld (gold) to prodoce the rich colours shown in the photograph here.

The results are beautiful contemporary classics. Before starting Rigby Hoes, the company which produces the textiles, Melissa rigby spent some 18 months

those cultures which still retain the old traditions of naturally dying cloth. Her aim now is to go on designing and producing fine naturally dyed textiles - in the pipeline and on sale probably in about eight months time are vivid textiles from Hungary (traditional hand-block-printed

19th century designs). traditional double weaves from Wales as well as embroidered textiles from Transylvania and Bangladesh. Meanwhile, anyone wanting

the throws, which measure 72in by 54in and are fringed, can find them at George Trowark, St Christopher's Place, London W1; Idonia van der Bijl, 25 Museum Street, London WC1, at £130 a time. Although Melissa Righy's

throws are very special almost every furnishing accessory company at the moment has come up with a version of their own - photographed here is one of a new range from Osborne & Little, the company primarily known



An iona plaid throw in pure wool worsted from Osborne & Little

for its fabrics and wallpapers. In fine textured pure wool worsted the combination of small and large checks is designed to work with the other colour ranges in the fabric collection. £85.75 from Osborne & Little, 304-308 King's Road, London, SW3

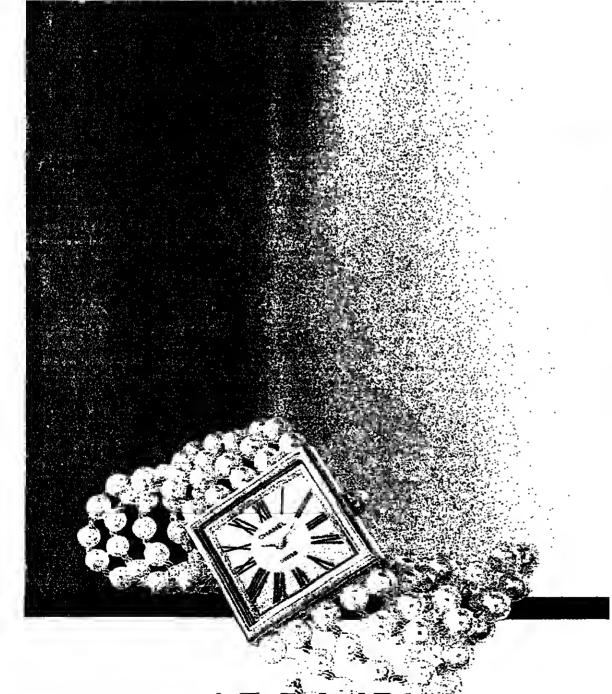
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Paris is still the key

Avril Groom at the nerve centre of haute couture

Paris is the only city in the world where large numbers of people discuss seriously the economics of making dresses costing upwards

and would he welcomed by the more go-ahead houses. It is now almost two years since Yves St Laurent'a partner, Plerre Bergé, mede his famous remark that "couture will be dead in a decade".

Versace from Milan and Valentino from Rome - come to show their collections twice a year. Not that they expect to see many customers there. The show goes on for the press. The publicity belps promote the lesser products, from perfume to purses, where the real money lies.

Genuine customers have dwindled to about 1,500 worldwide, according to Vladimir de Kouzmine, managing director of Nina Ricci couture. "There are many more women who could afford it but they do not have the patience for time consuming sittings," he says. So It has become tempting for many designers to use conture to develop new ideas, which can be watered

down for the commercial ready-to-wear.

But making and showing a couture collection is enormously expensive. De Kouzmine estimates that it costs 21m a time more than half in direct costs, the rest in tying up staff for over two months a year.

The international financial concerns which control most of the houses are beginning to question the wisdom of it all. The result has been some awkward ducking and diving among designers and a division between houses who see couture as the fount of design innovation and those who feel the customer should call more of the tune

Last week's sale of the Yves St Laurent group to Elf Sanofi, state-controlled through Elf Aquitaine, followed the removal of Jean-Louis Scherrer by his Japanese financiers from the house be founded and the short-notice installation there of Erik Mortensen, himself ousted from Balmain.

Balmain now has the first American in Paris, Oscar de la Renta. His first very pretty but not outstanding collection this week was seen as good customer relations. The brilliant Christian Lacroix, whose talents are hest suited to haute couture, has had a setback with the failure of his perfume, C'est La Vie!, launched before he was well known worldwide and the question is how long his backer, Mr Bernard Arnault, can continue to support him.

At the heart of this is the dichotomy between old-style, lahour-intensive craft and modern commercial expediency. Many couture houses are members of the Comité Colbert, a self-financing, 70-strong group of France's luxury goods companies, which exists to promote and perpetuate highly skilled artisan crafts.

Apart from fighting such modern plagues as counterfeiting, it supports education in all the crafts oo which its members depend, from workshop apprenticeships to student management and design projects on an international basis.

Haute couture is fighting a rearguard action and its own governing body has reduced the minimum number of workers and outfits per collection for new conturiers in an attempt to encourage younger designers to join the profession. So far there are no takers, but financing a cou-ture house in the recession cannot be done overnight. The most tikely candidates are successful ready-to-wear designers, Thierry Mugler and Claude Montana. Mugler's collection of one-offs is already couture by any other name while Montana

has designed couture for Lanvin. Both have a orodernist design approach

Chanel splashes loudest of all and, in Karl Lagerfeld, it has the world's most bankable designer. Its head of couture, Catherine Rivière is both impossibly elegant and warmly informal. She is also a consummate professional who says: "The days of being in fashinn for fun are over. Now we work hard to get new clients subtly, not aggressively. But I believe in promoting haute couture because there are many wnmen who can afford and want that unique workmanship once they understand it."

Chanel makes concessions to modern mathods. Between 200 and 300 clients order each season (though how many outfits is not revealed) and with 90 workers their ateliers are smaller than some with fewer clients. With e global clientele who cannot all come frequently to Paris, they can work from fewer fittings and hy building trust with the customer. They also take the collection to New York and Los Angeles. Bnt the handwork is never skimped. An unembroidered dress or jacket still takes between 120 and 150 hours to make. Prices start at about £7,000 for a day dress, with suits costing up to £15,000, although exact prices are never quoted except to clients

very house has its own subtleties and at Dior much pride is taken in the way a perfectly fitted couture outfit compensates for any imperfection in the client's figure, "First we take her measurements and then fit a toile tightly around her," says bead of couture Annick de Cizancourt, another picture of elegance in classic Dior pala grey. This is built into e model of the client's body to make the ontfit on."

The house has about 200 clients of whom 10 per cent are new each year, and 120 workers. The pace is more traditional than et Chanel - "most clients accept that it takes about two months to complete an outfit. We are total perfectionists. The client is paying for the work of a seamstress who has had at least five years' training."

Chanel and Dior insist that, although there are close links between the perfume and fashion sides, the fashion side including ready-to-wear, accessories and couture - is financially independent.

At Ricci, the view is different. De Kouz-mine claims 100 clients for whom about 300 outfits are made each season by 100 workers, who also do ready-to-wear alterations. The approach is more old-fashtoned, with clients often being personal contacts of the staff who include a princess and a grand duchess. In spite of slightly lower prices, he says the lack of younger clients is a source of worry for the future. "We should look at money-saving alternatives," he said, "like smaller collections, maybe more de huze ready-towear and less couture, maybe showing

only once a year as Cardin is going to do.' The designers, though, know where the crunch comes. In couture's heyday a client always expected at least one consultation per season with 'her' designer. Now it rarely happens except for special wedding dresses. "Designers are paid to create: they're very busy," says de Kouzmine. "And they know that couture is not what makes the house's living."



Obituary

Grand old man of gardening

Robin Lane Fox pays tribute to Arthur Hellyer

RTHUR Hellyer, who died on Thursday afternonn, was the grand old man of English gardening, a position which he occupied with characteristic modesty, kindness and generosity.

His honours were of the highest: he received the MBE in 1967, and the Victoria Medal of Horticulture from the Royal Horticutural Society. Admired internationally for his many works of reference, be was one of the great gardening editors in the world of magazines.

It was very much in the later stages of an already famous career that in 1959 he became gardening currespondent for the FT. He met his weekly task without interruption. He was never a man for unpunctual copy or a week off. He belonged to a veteran school where the standards demanded professionalism without fuss.

His long life took its distinctive turn after early fears of fntal illness. Born in 1902, he left Dulwich College, southeast London, aged 13 when diagnosed as having tuberculosis. After being advised to work outdoors, his first joh was growing tomatoes on the Channel Island of Guernsey. Then he moved to a farm on neighbouring Jersey.

The islands were linked to his family through his Uncle Ernest, who was Jersey's state auditor (Arthur once joked to me that he might have been a little too investigative for some of his readers on the FT), it was Ernest who owoed the Jersey garden, about an acre in area, which Arthur inherited

But his main home lay in n 1956. Sussex, where he turned 7/2 acres of woodland and derelict ground at Rowfant into an imaginative, beautifully-planted design. One garden

would heve been enough for Journalism is said to be a catty most of us hut Arthur managed two, without any hint of

From the Channel Islands, he graduated to the world of journalism. in 1929, he moved to Amateur Gardening, his oatural home for the next 38 years. He edited this great Brityears. He edited this great offi-ish institution from 1944-67 but still found time for the gar-dens, three children, a devoted marriage, a score of important books and fine photography, not to mention his distin-guished articles for Country Life and the FT.

Arthur's style was unmistakable: clear, informed, accessible to any plain reader but always alert to a new technique. Theo there were those golden moments when experts were proposing something without persuading Arthur that they knew the answer. His wife, Grace, whom he

married in 1934, was the mainstay of this generous life, herself a botanist and the ideal sounding hoard for each week's writteo pieces until her death in 1977. Daughter Peoclope then took on this role. With their help, he never forgot that he was writing for people who

knew so much less. Through his own work. meanwhile, his range was universal. He and his wife ran a fruitful market garden for several years; during the droughts of the mid-1970s, they did a memorable "double act" for the FT oo the glut of cucumbers and their recipes for the best

cucumher soup. Simultaneously, Arthur was writing assured historical articles with an eye for great gardens' style, changing design and social context. He brought dozens of lesser-known places to a wider audience, in Country Life as well as the various RHS journals.

profession, end there was ample scope for tricks from the resident old tom cat when I was appointed in 1970 as a completely unknown second string with the brief of writing mid-week. The deputy editor drew the task of taking us to a London reataurant where Arthur greeted me by saying that my recruitment was great news for gardening and the PT's commitment to it.

He went on to ask Lord



Drogheda, the FT's chairman who died in 1989, whether he was having a good year. When his lordship began discussing quarterly profit, Arthur said he meant a good year for the camellias following his own recent visit to the Droghedas' garden to give his free advice. Even Arthur had his favour-

ites in the world which he knew universally. I think of the hardy fuchsia Brilliant; the biue hydrangea Vicomte de Vihraye; a viola called Wellsiana, which was kept alive exclusively through his efforts: the mysterious white climbing rose which an nld nurseryman gave him in the 1920s, and which he sent me to run up a

tree; and the freesias which be and his wife grew with such skill and fondness. Not that he ignored the rest of this paper. While we all read his gardening columns, he would be an avid reader of the main busi-

ness of the FT. For 22 years, this newspaper inadvertently employed two gardening columnists who were mad-keen followers of the market without either confessing it to the other. Their results, no doubt, reflected their differing characters: Arthur's, I guess, were scepti-cal and sensible, but I also suspect that he liked a gamble and that some of them were as bad

Since 1921, he had supported the Gardeners' Royal Benevolent Society, where he served on the council - one of many such public roles. His final brief illness was spent in their care, surrounded hy flowers from the dozens of friends whom he always attracted.

A few days ago, Penelope hronght him camellias and some stems of willow from the garden, but one of this country's sharpest judging eyes had not lost the flare which served the RHS for so long. The willow, he told her, was not up to much; and as for the camellias, they must be Lady Clare,

although they had no label. Penelope already has begun a nursery of her own at Rowfant, much to his pleasure: her hope is that the garden will open to the public eventually, preserving the style and skill which Arthur and his wife stamped on it. The loss to his two sons and

daughter is partly ours and all his FT readers will send their sympathies. The length and hreadth of his life made him the most influential and respected writer on gardening

Balmain, Ungero and Chanel.

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Carnival and caribou ...in moderation

Kevin Piley enjoys Quebec's winter frolics

F YOU have never found yourself in the middle of the night standing in 2ft of snow, chatting merrily to a 7ft snowman, you have not experienced hypothermic delirium or the Quebec winter carnival.

The Quebec carnival is one of the world's largest. However, in terms of audience participation and organisation it still claims third place behind the Mardi Gras celebrations in New Orleans and Rio. Each February, 600,000 carnalveux (double the number of Quebec's permanent population) enjoy the show.

it started in 1894. Since 1973 the carnival has been spread over 11 days and is held each year from the first Thursday in Fehruary to the second Sunday. This year's dates: February 4-14.

It takes a certain insanity to enjoy a rave in sub-zero temperatures, but the Quebecois ettach great importance to their carnival. It is the highlight of their bitingly cold and unequivocally wintry win-ter. It is also their third-largest revenue-producing event. Rooms in hotels like the Chateau Frontenac and Hotel des Gouverneurs are at a premium and booked years in advance. Some families and companies have season tickets. Just as the Soviet Union used to parade its military might in Red Square, so the Canadians seize the chance each February to show off their enormous stockplle of red noses, roadside slush and joie de vitre. Innumerable hundles of teeth-

chattering, feet-stomping, lurid and puce winter-wear line the streets of the Old Quarter drinking caribou, which tastes as if it is made from red wine plus the lubricants used in the city's snow-blowers.

aribou is traditionally drunk out of a long plas-tic hollow walking-stick topped with the face of Le Bonnehomme Carnival. It is powerful stuff and numbs you to the acute cold and all other manifestations of the outside world within

The festivities are centred around the Ice Palace at the Place du Palais opposite the parliament building. It claims to be the biggest compacted snow structure in the world, mea-suring 70ft high by 60ft wide, and is the official residence of the ubiquitous Bonnehomme Carnaval, the world's first and - so far - only full-time professional snowman.

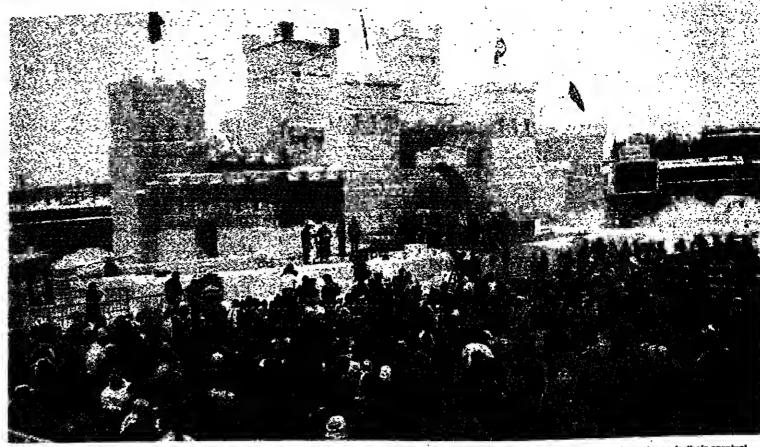
He presides at all events, after which he embarks on a world-wide promotion tour. He looks like the Pillshury Doughboy after a course of growth hormone therapy and his identity, from one year to the next, is a closely guarded secret.

Le Bonnehomme is the official starter at the annual two-mile inter-

national canoe race across the St Lawrence which consists of teams of five masochists rowing and then carrying their boats across the ice floes to Levis and back for a cash prize. There are snowmobile races and a prestigious snow sculpture competition on the Fields of Abraham the scene of the battle between Wolfe and Montcalm in 1759.

Quebec was founded in 1608 and in La Rue Petit-Champlain it has North America's oldest street. The French influence is maintained and cultivated. The best restaurants like Restaurant Bonaparte, are found along the Grand Allee.

Le Restaurant au Parmesan on Rue Saint-Louis is famed for its minestrone soup and for its owner, Cesar, who will towel down your hair for you when you arrive. He also has an interesting way of maintaining a swift turnround of covers: he employs an accordionist.



castle at the winter carnival: it takes a certain insanity to enjoy a rave in sub-zero temperatures, but the Quebecois attach great importance to their carnival

Refresher courses in history and body heat retention are available throughout the day at the Battlefields Park Museum which offers audio-visual reenactments of various momentous sieges and Canadian capitulations down the

The carnival's climax is a parade consisting of floats which look like cars covered in hrightly-painted tarpaulins strung with Christmas tree lights, which is exactly what they are. There are lots of marching bands with smoking trombones and frost-hitten clarinettists and high-kicking baton twirlers with goosepimples protruding through their hosiery.

Canadians refuse to let either their economy or their social life stagnate in the depth of winter. If yon are visiting Canada anyway, the carnival is worth taking in. As

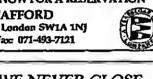
is caribou - in moderation.

In London, Tourism Quebec is at Quebec House, 59 Pall Mall, SW1, tel: 071-930-8314. British Airways (tel: 0345-222111) is offering 21-day advance purchase tickets to Quebec via Montreal for £399 until March

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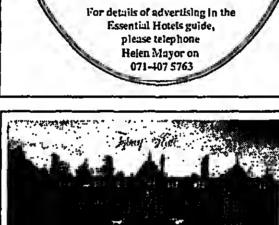
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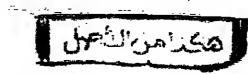
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مكنامن الأحل

A wild west where dolphins play and life itself was born

E WERE flying over Shark Bay's vivid jigsaw - bloody dunes, turquolse lagoons, bottle-glass sea, indigo submarine meadows. Down there, you could traternise with a dolphin, follow the stromatolite road to an evolutionary time warp, and maybe spot a mer-maid - in one day if you hurried. Bnt everyone said: "Nobody rushes

I saw my mermaid only from the aircraft, so she looked no bigger than a slug. She is the dugong, or sea cow, aquatic cousin of elephants. Sailors seeing voluptuous, lactating females dreamed up mermaids. The dugong's face must have been a let-down; but then, sailors were at sea a long time.

Side tracks lead to mangrove lagoons where Siberian snipe come to holiday; or to mysterious blue holes on empty beaches where you can float Dead Sea-fashion; or to stark, treacherous viewpoints like Eagle Bluff where I watched a manta ray fly like a carpet through clear green water. Far out in the bay, something huge was thrashing, silently. Nobody knew what it was. The thrill of mystery remained.

Birridas - gypsum claypans -pockmark the fand, rising and falling with the tides. They look solid but a vehicle easily breaks the crust, sinking into ooze. Only samphire grows on the claypans; mispronunciation of the plant's name has given birridas the evocative name "sandfire flats." Emus crossed

Julia Berney marvels at Shark Bay, an Australian outpost so remote that special tax rebates compensate for the isolation

Below stretched prongs of treeless land and seawater evaporation tanks. Pilot Jeff dumped Saturday's newspapers under a bush, for the solar salt township of Useless Loop. Then we buzzed over Dirk Hartog Island, looking down onto circling

sharks and loggerhead turtles. Hartog, in 1616, was the first of several mariners who were not overly impressed with Australia's westernmost point. Place names reflect their frustration; Hopeless Reach, Useless Inlet, Disappointment Loop, Mystery Beach. The dearth of fresh water confounded them. The log of a French captain named Hamelin recorded "gloomy

sbores" and "miserable sterility." The mainland approach also looks unpromising. The coastal highway's only focal points for hundreds of kilometres are roadhonses surrounded by bottle trees - dead shrubs adorned with empties, the art of the litter lout glittering like apocalyptic Christmas trees.

But turning to Peron Peninsula, which bisects Shark Bay, you suddenly wake up to its weird beauty. the road, and snakes; Shark Bay's 98 reptiles include the deadly king

Before the little town of Denham, we crossed the 26th Parallel. This is north-west Australia's frontier, above which special tax rebates compensate for the isolation. Remote, yet cosy, Denham feels like a Cornish fishing village gone tropi-cal beside a tepid sea. It possesses a supermarket called Tradewinds, a Silverchain Bush Nursing Post visited by the flying doctor, and a shell museum run by a Filipino lady. A notice advertises: "Many things to be gazed" for "\$1 each person, great

After dark, barefoot and careless on the jetty, I trod in squid ink. In the night water were beantiful sea snakes, bites from which can kill in 30 seconds. Samoan girls were catching squid by tha bucketful, screaming in the wind as every one spurted its last indelible defence across the decking. I wore my black feet all next day. A note in my room begged: "Please use desalinated water sparingly to conserve the sub-

sidised supply and avoid severe per alty charges to us."

Even in a cosmopolitan country, Denham's mix is rich. It includes Maoris and other Polynesians, Chinese, Mauritians, European alisorts, Aborigines - in fact, almost every ethnic group, plus hybrids - and the racial harmony positively glows. This was not just my outsid er's rosy impression. It was con-firmed by Denham-born Rod Drummond, who labels himself happily as bitsa" - blts of this, bits of that, chiefly Aboriginal, Malay, Melanesian and Norwegian - and thanks his mixed blood for "letting me evaluate both sides of an argument

- see the black and white views." The melting pot began in the mid-19th century. European pastoralists arrived – sheep tolerate artesian water too salty for buman consumption - and then pearling attracted the Asians. Once, Denham had a pearl-shell road. Now, an industry that died has been resuscitated. From Monkey Mia, I reached the

pearl farm by glass-bottomed boat. Greeo turtles lumbered below; longtom fish tailwalked the ripples like big silver pencils. A thunderhead dropping rain that evaporated halfway down the sky.

Pearls are sold in a floating but. The attraction of paying wholesale export prices (roughly half those in jewellers' shops) seemed to be equalled by the romance of buying pearls directly above the oyeter lines. The farm cultivates white and black pearls, but you can also buy golden and cream pearls that develop from the yellow nacre typical of Shark Bay oysters. Monkey Mia, named after a boat,

is famed for the bottlenose dolphins which for three decades have swum inshore - in water so shallow they almost beach themselves - to mingle with people. This is no stage-managed show. The dolphins are wild. Hand-feeding, which is very restricted, cannot be the sole attraction: dolphins sometimes give the fish back. Nobody, from animal behaviour researchers to tourists, doubts that the dolphins visit just for human contact.

I sensed the dolphins observing



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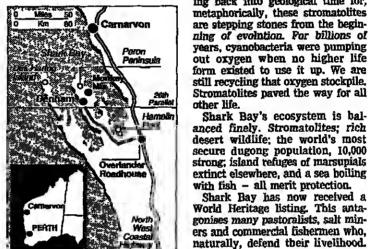
Walking this reef is like journey-

Tourism, too, might seem to conflict

colony of living stromatolites.

to meet a crowd of strangers.

South lies one of only two beaches in the world composed entirely of shells. In Lharidon Bight, a tiny bivalve multiplies unchecked because it enjoys hypersalinity - caused by high evaporation from shallow water - which precludes its predators. Beach



with conservation needs but Jim Matan, a regional tourism manager, told me of the "new sensibilities" influencing potential development. Basically, Shark Bay is recognised as unique and precious, and anything that threatened the environment would be self-defeating for the

ing back into geological time for, metaphorically, these stromatolites are stepping stones from the begin-ning of evolution. For billions of years, cyanobacteria were pumping tourism industry. Western Australia's department out oxygen when no higher life of conservation and land manageform existed to use it up. We are still recycling that oxygen stockpile. ment is turning Peron pastoral sta-Stromatolites paved the way for all tion into a national park, Sheep were removed first; then, with more difficulty, foxes and feral cats -Shark Bay's ecosystem is balanced finely. Stromatolites; rich immigrants responsible largely for

desert wildlife; the world's most Australia's marsupial losses. At the end of the day, the jug-gling of interests in Shark Bay is secure dugong population, 10,000 strong, island refuges of marsupials mind-boggling. At the end of my last day there, bowever, my probextinct elsewhere, and a sea boiling with fish - all merit protection. lem was staying awake. If I slept, I Shark Bay has now received a World Heritage listing. This antaknew I would not rouse by 3am to gonises many pastoralists, salt minreach the Overlander Roadhouse for ers and commercial fishermen who, the Greybound, which hurtles through the night like a mobile dor

Rod Drummond knew the local cure for flagging spirits. He took me to Peron, which has terrible beauty at sunset: the sand goes end-of-theworld red. Here, like a missionary in the cooking pot, I had to stand shoulder-deep in an old corrugated tank brimming with artesian water that comes up as hot as the bottest bath, then dry off in the tingly

The desert hydrotherapy worked I never slept until the Greyhound reached the bottle trees, a minute past the Overlander, an bour before

wind.

Denham is around 10 bours by road from Perth, or three bours by Western Airlines. From its tourist centre, Topday Safari Tours runs adventurous 4WD tours with guide Rod Drummond. Fishing tours and 4WD hire are available. The Old Pearler Restaurant serves excellent seafood. Julia Berney stayed at Denham Villas: self-contained units a stone's throw from the sea.

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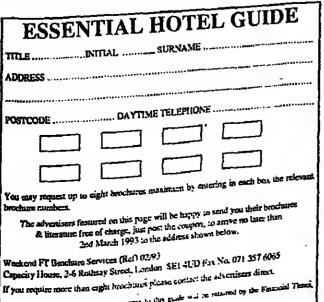
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All bark, no bite

Mrs Gaskell deserves better, decides Jackie Wullschlager

*Oh Mrs Gaskell – Fearful – Fearful! If I were Mr G. O Heaven, how I would beat her". wrote Charles Dickens.

UT HOW dangerous was Mrs G? Like other women writers masked by chattel names - Mrs Radeliffe, Mrs Humpirey Ward - she was a middle class wife who shot out radical novels from behind the shelter of the marriage lines. after crossing the threshold, sbe collapsed in her daughter's charity and good deeds. Was she a seething revolutionary or arms and died. a busybody who turned the wretchedness of those she

helped into sensational fiction? Mrs Gaskell's life was active happy, and uneventful. Brought up in a country town, she married at 21 a hymn-writing Unitarian minister from Manchester whose composi-tions included "Meekly Take Thy Place Assigned". She threw herself into motherhood and social work among Manchester's poor, and in 1848 wrote her first novel of working class life, Mory Barton. It was seen as a call to revolution, while a successor, Ruth, about a seamstress left with an illegitimate child, was ritually burnt by her husband's parishioners. Charles Kingsley beralded the first book as a Chartist tract but lound Ruth too powerful: "I don't think I shall go on with it. I am sure it is not going to be pleasant," he said, after 20 pages - he had

the same response to Othello. Today these worthy tales seem tame aod genteel, hut through the 1850s Mrs G thrived on the controversy thay sparked, denied political interest - "No one can feel more deeply than f how wicked it is to excite class against class" - and grew rich on royalties. She hecame friends with Dickens and Charlotte Bronte, and dreamt of life away from Manchester. At 53, she purchased unseen a large house in Hampsbire as a surprise for her husband, sped around collecting furniture, and whizzed south to see the result. Hours

ELIZABETH GASKELL: A HABIT OF STORIES by Jennie Uglow Faber £20, 690 pages

For a biographer, the trouble with Mrs Gaskell is that her life was full of people more interesting than she was, and that her relations with them mark her own limited imagination. A letter to George Eliot, living openly with G.H. Lewes, ends: "I should not be quite true in my ending, if I did not say that I wish you were Mrs Lewes." The dillerence between Charlotte Bronte and herself, she writes, "is that she puts all her naughtiness into her hooks and I put all my

And that is the hiographer's second problem: where a study of Eliot or Brontë reveals rich seams of crises, passions and self doubts that fuelled Middlemarch or Jane Eyre, Elizabeth Gaskell's even, heautiful life tells unfashionably little about her work. She recognised as much in answering an enquirer: "I do not see why the public have any more to do with me than to buy or reject the wares I supply to them. She was every inch the bourgeoise entertainer, and not at all the alienated artist.

That leaves the biographer with a socio-historical approach, and there is much here - Mrs Gaskell's energy morality, ambition, her domi nation of her daughters - that is emblematic of the mid-Victorian age, as well as scope to set the outlook of novels like North and South or Ruth. which finally kow-tow to middle class respectability, against work by, say, Zola or Hardy, which really did ask inflammatory questions.

John Sutherland, in his life of Mrs Humphrey Ward (1990) showed how the mind of a Victorian writer could be a lascinating focus for the thoughts and dilemmas of an age. But Miss Uglow has no insight into the Victorian world view, and she assembles the minutiae of trivia and detail, of places visited, meals eaten, without ever building them into a general picture. This is hiography of the "new year of 1852 began with the usual hustle" (page 299) genre: duil, undirected, humourless and far too long. A good literary Life sends one back to the work; this one confirms Mrs Gaskell's own modopinion, that barely one of her novels bears re-reading. She deserves a holder and

more eloquent rescue.



Marcus Aurellus, c.140, in Rome's Museo Capitolino, from 'Roman Sculpture' by Diana E E Kleiner (Yale £35, 477 pages). In what is claimed to be the first book in a century devoted solely to Roman sculp Professor Kleiner sets the works in their cultural, political, social and erchitectural contexts

LOUIS XVI by John Hardman Yale £19,95, 264 pages

UILLOTINED two hundred years ago on January 21 1793, Louis XVI remains the most elusive of monarchs. His plety, bis silences, the disappearance of many of bis papers, are so many barriers to understanding. Revolutionary propaganda and the royalist cult of the Martyr King have further distorted the truth.

Paradoxically. Louis XVI was at first a success. When be was only 20, in 1774, he inherthrone. Yet be restored Freuch finances and diplomatic prestige, defeated Britain in the War of American Independence, and began a programme of unobtrusive but effective reforms - including civil rights for Protestants, long before Catholics had them in Britain. In some ways be was more modern than his immediate successors. Beside his conannexations in Europe, the expansionism of the Republic and the Empire appears infantile and counterproductive.

He was well educated and intelligent (his German and English were excellent). His obsession with facts and figures - revealed in his famous hunting diary - helped his grasp of finance. He was more opposed to the violence and arrogance than to some of the aims of the revolutionaries. According to John Hardman. in 1787 he "virtually called the Third Estate into existence as a political force." Why then did he die beneath the guillo-

tine's blade? One answer is his conscience. No monarch or ruler can afford to say, as he did at his travesty of a trial, "I declare to you that my conscience reproaches me with nothing." His predecessors had devoted themselves to strengthening the royal power-base and propaganda machine. Louis XVI put le bonheur des

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ous constitutional

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Victim of the Revolution

Philip Mansel discusses a much maligned monarch

françois first, thereby losing the power to realise it. Few kings, however, have faced such difficulties - and such treachery. Beneath a show of obedience, members of his family, and some of his ministers, pursued policies hostile to his own. Hardman shows that the Comte de Vergennes, one of the greatest forelgn ministers in the history of France, a confidant and favourite of the King, intrigued against the King and Queen during the Diamond

bring witnesses favourable to the Cardinal de Rohan back to France, The Finance Minister and popular idol Necker sahotaged the Seonce Royale of July 17 1789. The Right in the National Assembly was as ready to float the King's will as the left.

John Hardman's biography coincides not just with the two hundredth anniversary of the King's death but with the final realisation by much of French opinion that it was worse than a crime, a mistake. Only 262 pages long, this is a political

history, with little on the King's piety, his concern for the poor or his artistic patron-

In my opinion, Hardman is not critical enough of such sources as the dealgratory diary of the Abbé de Veri or the hagiographical memoirs of Baron Hné. Nor ls be sufficiently fortbright about the treachery of Marie Antoinette towards ber husband. Not all errors are minor. Far from showing that the King continned paying those hodyguards who emigrated, the papers from the Taileries show that be stopped. The posthnmous cult of Louis XVI is Ignored.

Nevertheless, the force of prejudice, especially about royal figures, is so strong that this is the only same assessment of Louis XVI in English since his death. The bright light of Hardman's archival research dispels the fogs of revolutionary and royalist propaganda. A different man emerges: energetic, sardonic, rarely influenced by the Queen except perhaps in 1787-9. He could fly into "a towering rage"; different ministers described him as "harsh" or "implacable"; he had a sense of humour (be called Catherine II Madame Potemkin), and a grasp of reality. Although he failed to exploit it in the cru-cial months May-July 1789, he knew that the amour propre of "the hourgeoisie" (his term) was one of the main forces behind the revolution. By July 1789 the Paris moh was uncontrollable and the royal army unreliable. To have survived on the throne, and saved France from civil war, for three more years, was no ordinary achievement.

On the political history of the reign Hardman is generally judicious and interesting. ignoring the military tension, he fails to explain why the King lost, or failed to use, ultima ratio regum: cannon power. This breakdown, more than fundamental political conflict is the real explanation for the hiatus in monarchical power in France between 1792 and 1804.

FT Children's Book of the Month

Multi-cultural tales

N THE recent past, collections of traditional stories bave tended to he grouped in ways that have emphasised the set-apartness of different cultures. The long-established Oxford Myths and Legends series, for example, takes us through Yugoslav folk tales, Chinese myths and fantasies, Irish sagas, French legeods, German hero-sagas and much else. What was required - and what the book under review provides - was a

single book that brought some REALMS OF GOLD: MYTHS AND LEGENDS FROM AROUND THE WORLD

by Ann Pilling, illustrated by Kady MacDonald Denton Kingfisher £9.99, 96 pages

of the hest stories together from all over the world so that children could enjoy an extended exercise in ancestral cross-fertilisation.

In her introduction, the novelist Ann Pilling quotes the remark by C.S. Lewis, one of our great modern myth-makers, in which he tried to explain why it is that myths and traditional stories have an enduring bold over us. Myth, he said, is perhaps "an unfocused gleam of human imagination falling oo divine truth". A more secular reading of that remark would make refereoces to wisdom, poetry and human value systems that are held in common. In this book, for example, we find Midas. who must for ever re-learn his lesson about the greed for gold; Perseus, perpetually in thrall to the spirit of adventure; the

two giants, one Scots, the other Irish, who, though mighty in arms, are dolts in the extreme; and the Norse god Balder, who must learn a painful truth about the relationship between love and death.

Then there are the stories that were told and re-told in response to questions about the mystery of the natural world. Who put the moon and the stars in the sky and why? What is the origin of fire? These are as much questions asked of the imagination as of the reasoning mind. No matter what factual glosses may be put upon them, the answers given in story or fable are just as likely to provide us with equal amounts of heat or light. The book is divided into

three sections: "Earth, Air, Fire and Water", which deals with elemental mysteries and takes in tales from Africa, North America and the Pacific (the best of these is a Nigerian myth, Water, Moon and Sun, which describes how the moon and the sun, once happily married, came to suffer estrangement): "Love and Death", which includes the touching Welsh legend, Bedd Gelert, about the terrible fate suffered by a faithful dog who is killed by his own master for protecting his baby from the wolf; and "Fools and Heroes". The Wishing Fish, a Russian tale in this last section, has surfaced in many different forms in the past. When Rumer Godden retold it as The Old Woman Who Lived in the Vinegar Bottle in 1972, for example, she gave it an Irish setting.

Some of these tales, it seems, are as doughty, fearless and quite as full of wanderlust as the questing salmon.

Michael Glover

ties to be open to public scru-tiny. That stance has become increasingly untenable in the

light of recent events, not least

the Matrix Churchill affair.

Since 1974 Britain has operated

the Prevention of Terrorism

Act, giving the Home Secretary

the right to sentence British

citizens to internal exile to

Ulster without the right of a

trial. We have, in essence, not

moved very far from Regula-

tion 18B

Stark look at virgin territory

J.D.F. Jones on a book about the bits Dame Freya did not mention

NE OF the curious things about Freya Stark's travel hooks is that she is always falling ill. It comes as a hit of a shock to the armchair reader to realise that this famous maiden lady voyaging to the remoter corners of Arabia was a bypochondriac: we begin to wonder why. But she cannot have been as frail as all that. Tomorrow, in her home in Asolo, she arrives at her one hundredth hirthday. Perhaps it is just as well that the old girl is in no mental state to be aware of this new biography. Molly izzard, who is herself a long-time Middle East hand. has decided that it is time to de-hunk – to de-mythologise

FREYA STARK: A BIOGRAPHY by Molly Izzard Holler & Stoughton £25, 342 pages

 Dame Freya's carefully presented life story. To do this she has placed herself, as biographer, at front of stage, and described her long and fascinating investigation into the truth behind the legendary image of the Great Traveller. Her exploration of a personality, as she puts it, takes her into territory which Dame Frey2 (in her voluminous memoirs and published letters) and her faithful friends have always been careful to avoid.

The first 35 years, for example, have had only the sketchiest of maps. Now we can see the semi-invalid daughter of an unhappy middle-class marriage, traumatised and scarred by a head wound and jilted by her italian fiance, taking Ara-bic lessons with the vague idea of becoming a governess in the Middle East. Once into Leba-non with a wealthy woman friend in 1928, Freya discov-

ered her vocation. But hold on, says Mrs Izzard she was never a serious explorer: ber pre-war travels were very modest and brief affairs, as the iocal colonial officers always knew, though they were willing to help her and rescue her when she fell sick. Her true gift lay in her writing - "the deft concealment of the practical under the poetic" as the biographer describes it - in which she re-worked the material first drafted in the thousands of letters she used instead of a journal. Dame Freya, It is correctly insisted, is not worthy of the frequent comparison with

Gertrude Bell. That is also true of ber wartime activities when she was posted to Cairo and Eaghdad to organise her "Brotherhood of Freedom", the Ikhwan of Hurriyah, a clandestine network of pro-British locals whose importance is hard to assess in these post-Nasser days - a sort of "Greenmantle in reverse" is Izzard's witty comment (Buchan's version was the Ka'aba al Hurriyah). What is clear is that by the end of the war Freya Stark was a celebrity, her reputation as a Middle East expert established, but by no means justified with hind7

By this time, and after the necessary passage on Freya's late and absurd marriage to her homosexual colleague Stewart Perowne, Mrs Izzard loses interest. There is next to nothing in this book about the past 40 years of Dame Freya's life, and rather too much on the newly discovered family background. There is also too much speculation about moti-

We are to understand that Dame Freya was in reality an egotistic self-publicist, naive, exploitative and spiteful to old friends, a psychosomatic fanta-sist who used her symptoms to attract attention, an Edwardian imperialist who never had any sense of Arah nationalism. Her preferred associates were wealthy, with important connections or influential family backgrounds, preferably rather grand. She had little time for the bumble and the obscure except as ministrants to her own comfort and needs, on whom her bland affability and easy manner usually produced a gratified willingness to be

made use of ..." This last does at least suggest that she had charm, as her friends would certainly agree. Whether she was in love with her mother - or with her father - and what that meant for her sexuality . . . well, by now Mrs izzard is out of ber

This book was commissioned by Dame Freya's attentive and long-suffering publishers. John Murray, who, when they saw it, changed their mind. The had earlier declined the eight volumes of collected letters which Dame Freya insisted on publishing in her eighties. But it is worth going back, not just to the 1930s travel hooks hut also to the John Murray 1988 selection of letters in one volume, Over the Rim of the World. There is a tone of voice in them which this mischievous, very readable birthday present does not adequately acknowledge.

Like father, like daughter

lah Graham. Fairey was certain of that. Most people who know anything about F. Scott Fitzgerald know something about Sheilah Graham and her "College of One". She was the East End girl who moved from a Jewish orphanage to become a Hollywood gossip columnist and then Fitzgerald's love at the grim end of his days. Between drinking and writ-

ing not-so-good stories to pay for his mad wife Zelda's hospi-tal, he discovered the fun of playing Henry Higgins to a glamorous but ill-educated young woman. The result, according to Sheilah who wrote a bestselling book about it, was that she inspired Fitzgerald to produce at least a part of that brilliant novel, The Last Tycoon.

All this may seem a long build-up to Wendy Fairey's search for ber identity, but the ghost of Fitzgerald hung over her childhood as the father she bad never quite had. As it turned out, the father she thought she had was not her actual natural father, and when she discovered his existence after ber mother died she was very pleased to acknowledge him - but he too had died, and bad done her no

favours in life. To come out with a few names, Fairey's undistinguished first father-in-nameonly was an Englishman called Trevor Westhrook who, as It turned out, Graham had married as a cover for the hirth of her daughter - whose actual father was the philosopher

ENDY FAIREY'S Freddie Ayer. He and her mother was Sheimother's other lovers at that period were, so Fairey works out for herself, Scott substitutes. Thus the great man inspired her birth.

The thriller element is somewhat reduced by giving us Ayer at the beginning of the book. In fact more than half of it is about ber mother, set in the lavish world of Hollywood in the 1950s as seen through the eyes of a clever, swottish girl. With ironic hindsight, Fairey describes a child out of place in her environment, who

ONE OF THE FAMILY by Wendy W Fairey W W Norton £15.95, 288 pages

goes East as soon as possible and ends up, just like the father she did not know at the time, a professor.

The quest to put together the pieces of the family jigsaw is told with great intensity, an endearing honesty, but not much humour. Ayer, it turns. out, had always known about her. Perhaps unsurprisingly, when she eventually meets him as her father, not just as a family friend, the professor, although good-natured about lt, cannot quite rise to ber expectations.

Three months after this meeting, Ayer died and Fairey received the first public acknowledgement of her new parentage in The Times' list of those attending his funeral: "Prof. Wendy Ayer". That is a moment of blackish humour.

Rachel Billington

Murky world of the secret service

Gary Mead on security during the war, considered MI5's finest hour

much concern for public accountability. Their principal claim on our affections has often without stated accusation, thousands of British and been the spawning of some foreign citizens. This impressive book delves

The most famous case, that of Sir Oswald Mosley, head of the British Union of Fascists, is still remembered; but Brian Simpson's meticulous study examines the blundering paranoia which led to the far worse treatment - including physical and psychological hrutality - meted out to many other,

forgotten names. There are some grimly risihle moments. In the House of Commons one MP critical of the round-ups, Richard Stokes, drew attention to the arrest and five month detention of a woman who had two children. When MI5 had searched ber house "a diary was found for 1938 with the entry 'M.49 That night the privy council

imprison, without trial and Destroy British Queen. Instal Italian Queen,' It took MI5 six weeks to find out that 'this lady kept bees, and that this entry referred to a method of improving the hreed of bees." No matter, they still kept ber inside for another 14 weeks.

Brian Simpson's book indi-cates that at times of high stress neither the British constitution nor its legal system ara sufficient to safeguard abuses of power hy secretive elements of the executive. On May 22 1940 parliament, which had been lied to by both government and the executive as to the full scope of the legislation, passed tha Emergency Powers (Defence) Act, "which formally conferred on the executive the powers appropriate to a totalitarian state at war."

IN THE HIGHEST **DEGREE ODIOUS: DETENTION WITHOUT** TRIAL IN WARTIME BRITAIN

by A W Brian Simpson Oxford £35, 453 pages

passed regulation 18B (1A), which was to be used to detain

without trial not just members and former members of the British Union but also those who had never been associated with it. Mosley was arrested on May 23. Regulation 18B came into existence precisely because MI5 could discover no proof of

Mosley's organisation being

funded or controlled by Nazi

Germany; one of its clauses

provided that it was sufficient

for an organisation to be sub-ject to foreign "influence", and on that basis the BU was rounded up. At the same time, the certainly foreign-influenced and controlled Communist Party of Great Britain, which, unlike the BU, had considerable scope for causing industrial unrest, was left unhindered

Mosley was a relatively easy target; his patriotic fascism had no real toe hold amonest the general public. But in the process of bypassing laws to stifle an anti-democratic organisation, the furtive branch of the executive chipped off another protective layer of British civil liberties.

Britain's security services. backed hy government, have long maintained that it would be an absurdity for their activi-

Thus the importance of this book, beyond its historical record, is its timeliness. Simpson, summarising just one element of his investigation, says: "the independent and secret character of MIS enabled it to withold information and evidence from the Home Office's

committee, and to pressure the Home Office into decisions whose merits the Home Office was unable to check, and for which the Home Office was nevertheless politically responsible." Contemporary Britain is glued to the 1940s in quite

Just a bundle of energy

A.C. Grayling goes in search of the grail of fundamental physics

CIENCE has advanced so dramatically in the 20th century highly literate, comprehensive, challenging, a survey of an exciting and extraording that its practitioners often feel, says Steven Weinberg, like "Siegfried after he tasted the dragon's blood, when he found to his surprise that he could understand the language of birds". First, Einstein's relativity theories changed our concepts of space, time and gravity. Later, quantum mechanics dissolved the world of material particles into wave functions and probabilities. And then the marriage of relativity and quantum theory produced a surreal world of hidden symmetries in which the concept of matter no longer figures.

This is heady progress. Part of Weinberg's aim in his stimulating book is to tell how it happened and what it means. He is well-equipped to do so; in 1979 he won the Nobel Prize for physics, and later wrote a famous popular account of the origins of the universe, The First Three Minutes. But Weinberg has a second and for his own purposes more important aim, which is to argue in support of a dramatic "Blg Science" project aimed at exploring hitherto unreachable levels of physical

In the last two decades, Weinberg says, particle physicists have been frustrated. The reason is that theory has outstripped experimental capacity. Theoreticians have leaped ahead in conceptualising the deep structure of the universe; hut to test their ideas new laboratories are needed, unprecedentedly large and expensive. This hook

states the case for hullding them.

It is a topic close to Weinberg's heart. He is head of an \$8bn project in Texas to construct a Superconducting Super Collider (SSC), a 53-mile-long oval tunnel in which protous can be amashed together at energy levels far greater than those now experimentally possible. The results promise a dramatic increase in scientific under-

in testifying to Congressional funding committees on behalf of the SSC, Weinberg found that he had to explain the recent history of particle physics, its present deadlock, and the discoveries that an SSC promises. He also found himself defending fundamental physics against its critics, among them other scientists wishing to promote their own research in the fierce competition for funds. An ohvious format for a non-specialist statement of Weinberg's case is a book; and here it is -

LD hippies don't

die, they just fade

McGuane novels.

His tenth, Nothing But Blue

Skies, features Frank Copen-

haver, a wealthy Montana

husinessman who has lopped

off his pony tail and padlocked the medicine cabinet in order

to become seriously rich. His

flirtation with manna ends just

after his 44th hirthday, how-ever, when his wife Gracle

leaves him for a New Age

anthropologist. Frank becomes

comprehensively and hilari-

ously unhinged, squandering

his assets, emharking on

bizarre erotic dalliances and,

ultimately, landing himself in

court. It takes his daughter's

affair with a right-wing politi-

cian to bring Frank back to his

McGuane has never written

more precisely or more hilari-

ously about that generation

which graduated from listen-

ing to Jefferson Airplane to

checking up on the Dow Jones

average. Frank is a fitting hero

for the times, steeped in nostal-

gia for a better age yet wise enough to realise that the pres-

ent day is all he haa got.

Although the hook flirts with

high-mindedness - such as the

message that if you rape the

land she will evantually press

charges - McGuane keeps

series of raucous escapades,

unwittingly rides a prize pig through the State Fair. The

things moving along with a

most notably when Frank

result is a funny and apt sur-

vival guide for every lapsed

hippy who feels bad about sell-

nary field of enquiry by one of its leading

Weinherg's task is to describe the current "standard model" of elementary particles and forces, and to explain why it is now at an impasse. The model results from marrying relativity and quantum mechanics, which are mutually incompatihle in all but a very few interpretations. The standard model is the best of these few. In older theories, atoms were conceived as miniature planetary systems with electrons orbiting a nucleus. The new model argues that there are no particles as such, only bundles of energy in various fields. Fields are modificatious of space, and there is one for each type of particle. Electrons are energy bundles or "quanta" in electron fields, photons are quanta in

DREAMS OF A FINAL THEORY by Steven Weinberg Huschinson Radius £16.99, 260 pages

electromagnetic fields. The nuclear parti-cles are themselves compounds of more elementary quanta, "quarks", each with their own fields. These phenomena are described by field equations, and their interactions - the strong and weak nuclear forces, the electromagnetic force, and gravity - are governed by the general principles of quantum mechanics and rela-

This model has proved highly successful in its predictive and explanatory power. But it is full of problems, which theoreticians have been trying to understand and which SSC-type experiments might resolve. The chief is that, although the standard model offers some success in unifying the electromagnetic and weak nuclear forces, it does not unify them with the strong nuclear forces. Still worse, It has no way of describing gravitation in terms of quantum field theory.

The aim of deriving a unified theory for all nature's forces is therefore at a stand. Such a theory is the grail of fundamental physics, and would, in Weinberg's view, constitute the "Final Theory" about physical reality. Theoreticians offer proposals, like "superstring theory", to overcome the atandard model's difficulties. But only SSC-type experiment can turn such

guesses into progress.

Weinberg promotes the SSC as a key towards discovering the final truth about the universe. This involves him in two controversial commitments. First, he is a realist about the standard model; ha believes that field thaory describes the world as it really is. And therefore, secondly, he is a reductionist about particle physics; he believes that all other sciences rest on it, and "with enough computer power and time" can be explained hy it. These beliefs involve him in quarrels with fellow-scientists unpersuaded hy reductionism, and with philosophers impersuaded hy realism.

Many biologists count among anti-reductionists. They see living organisms as hav-ing "amergent" properties inexplicable on the basis of microstructure alone. Emergent properties are those which complex systems have hut their parts lack; con-sciousness, and life itself, are examples — neither seem inferrable from an organism's underlying physics. Even some of Weinberg 's fellow-physicists, those working on condensed matter and low temperature phenomena, are unpersuaded that particle physics answers their questions. These issuas are profoundly important, and not just because billions of research dollars turn on them.

Weinberg is right to oppose those philos-ophers whose scientifically illiterate relativism leads them to think that science is merely one among many ideologies, and according to some - a "sexist, racist and imperialist" one at that. But he misunder-stands Positivism, which ha defines as the claim that science should avoid talk of unobservable entities and forces. Positivists indeed allow such talk, but treat it as purely instrumental in helping us to construct useful theories. Weinberg believes that one can deduce a theory's truth from its ntility, but Positivists deny this; Ptolemy's geocentric astronomy worked for navigation and prediction of eclipses, they point out, hut we do not think it true.

Weinherg's controversial claims are stimulating and the whole issue of fundamental physics, now at a crucial point in its history, is immensely important. The question is: should we invest further buge sums in attempts to understand the universe, with so many other demands on our purses? Weinberg has written an important, and an exhilarating, book in urging the affirmative answer.

EARTH

Odd couple comes home

Pictures, a series of 25 works made by Gilbert and George in 1989, are finally installed at the Tate Liverpool after a tour of 10 European countries including Poland and Hungary. They arrived at the Albert Dock just as a show of the artists' newest works, the are the meat of this powerful New Democratic Pictures, was

> D'Offay in London. For their admirers, then, the past few months and those to come provide a welcome chance to catch up with the latest works of these remarkable artists. For their detrac-tors, this feast is an indigestlhle remindar of just how celehrated they are abroad, while continuing to arouse

coming to a close at Anthony

controversy at home. The London show was critic ised by many and for many reasons - the artists' nudity, a feature of many of the works, was declared to be embarrassing, that of their young male models exploitative, their subiect matter at the same time both shocking and stale. Let us examine the case.

Gilbert and George's work deals with themselves. They are hoth its subject and its content, appearing in almost all of the highly coloured, large scale photopieces which have been their established style for over a decade. In the mid-1970s, when the photopiece form was first being developed, they were their only subjects. They recorded their activities (heavy drinking, mostly) or, alone in their empty house, their feelings and moods. Then, gradually their eyes moved outwards. Street scenes and assers-by began to appear, the locations around their home in Spltalfields. The streets are grimy and litter strewn, the people who walk them poor and seeming sad, the towers of the City rearing over them, close hy hut detached. The walls speak. Graffiti gives the works their titlea: "Are you angry or are you horing" or "Communism", for example, as well as, and tellingly, "Bent, "Queer," or "Prostitute Pool".

HE Cosmological For Glihert and George are homosexual, familiar with that public fear of "otharness" tha hostile scribhlers express. But they are fearless. In their early days in Spitalfields, living in the basement of the house they now own, they tell of stones flying through the window, of being chased down the street, running for shelter in their responsibility suits", the

fabled matching three hutton

Lynn MacRitchie explains what Gilbert & George are all about

sults they have worn since the bim again, about his place in days when they first declared the world, as marginal, as "The Laws of the Sculptors' written in 1969, states "Make the world believe in you and pay heavily for this privilege." This dedication to their art goes along with a declared aim of making it as clear and understandable as possible. Thus they have forged a style like no one else's, a style which blends their own intense preoccupations - themselves, their immediate surroundings, the bodies of beautiful young men with a few props - jewel-

like colour, the use of flowers, trees and statuary - into an emhlematic language of rare power. The Cosmological Picthreatened, perhaps, as well as threatening.

tures show the same canny

knack of summing up the state

of our current everyday world

while evoking the artists' place

both as part of and commenta-

tors on lt. "Edger" shows a

young man in profile and full

face superimposed over a busy city street. While he is per-

fectly ordinary, tough-looking

in his T shirt and jeans, his

placing in the composition and

its title make us think about

Works such as "My World" or "All" showing young men in compositions with flowers, make very clear the nature of the artists' sexual feelings while presenting them in a symbolic and romantic way. "Blood Heads" and "Down to Earth" make clear too some of the dangerous consequences of the fulfilment of desire, while "Big Hole" with its central image of a flowering tree, offers if not hope then perhaps consolation.

None of these is perhaps quite as powerful as a key piece of 1982, "Life Without

oot exist hut for which we all long. That It is evoked via the persons of two men in neat suits and an array of beautiful hoys should not necessarily shock. Caravaggio's models were rent boys, after all, and an artist's repetition of a favourite subject is not usually a cause for complaint. No one questions the transcendence of Matisse's endless interiors or Picasso's tortured nudes. Artists, by their obsessive grappling with a chosen subject, make it matter for us, too, make it universal. By showing us their world, their strange self-defined and intense universe. Gilbert and George show us something of ourselves.

End", an astonishing presentation of an ideal world of heauty and order which does

In September, their work will be seen in Beijing. What, asked, did the Chinese make of it? For the Chinese, they told me, their work is about being an Individual, discovering what an individual is. This response Gilbert and George find hoth satisfying and exciting. "To enter that debate is vital while we are still alive." Indeed it is, and for us

Glibert and George: The Cosmological Pictures. Tate Gallery, Liverpool, nntil

Fiction/Stephen Amidon Spiritual dislocations

justifiably be called the novelist who was late - after a distinguished career as a New York attorney, Begley made his literary debut last year with his award winning Wartime Lies, a tale of a young hoy's escape from the Holocaust. His second novel covers similar themes. This time, the hero is Ben, the son of Jewish refugees who, fleeing a traumatic if unspecified past in Hitler's Europe, reinvents himself as a suave international financier. The toll this spiritual sleight-of-hand exacts on his heart and soul is great, most tellingly on his ralationships

Begley is a novellst of axtraordinary sophistication and sensitivity, with ambitions that seem to hypass much recent writing and head straight for Proust territory. His Ben is a scarily precious creature, a man who has enveloped a troubled soul with epicureanism and eroticism, therehy refining himself to the point of non-existence. Indeed, some readers might find themselves a hit worn hy Begley's occasionally cloying irony and detail. This said, his novel remains a compelling examination of the dangers of denying damaged self. Childhood scars are exam-

ing out but does not quite know what to do about it. Spiritual dislocation of a ined in a more forthright manvery different sort is on offer in ner in Dorothy Allison's Bas-The Man Who Was Late. Its tard Out of Carolina. The author, Louis Begley, could

SKIES by Thomas McGuane Secker & Warburg £16.99, 349

> THE MAN WHO WAS by Louis Begley

Macmillan £14.99, 201 pages BASTARD OUT OF CAROLINA

by Dorothy Allison Flamingo £5.99, 309 pages

THE LONG NIGHT OF THE WHITE CHICKENS by Francisco Goldman Faber £14.99, 450 pages

bastard in question is Ruth Anne "Bone" Boatwright, a young member of an extended South Carolina family who could be classified as either salt of the earth or white trash. Despite being raised fatherless in grinding poverty, Bone's 1950s childhood is not without its moments of happiness and security. But then her mother marries the malevolent Daddy Glen, a darkly jealous creature who breaks Bone'a hones and molests her, even as his wife is in labour. Bone'a lonely battle against this man and the bruploughed territory here, she writes with sufficient passion to make this an engaging read. Her portrait of rural poverty is

Although Allison covers oft-

convincing and not without its humor, embodied particularly in Bone's hard-drinking, hell-raising uncles. But the book's real strangth lies in Bone's voice, so believably rendered that the reader is willing to accompany its speaker evan through the darkest parts of her journey to womanhood. Another victimised woman is the focus of Francisco Goldman's first novel, The Long Night of White Chickens. It tells the story of Flor de Mayo, a Guatemalan girl wbo is plucked from an orphanage to serve as a maid for a Boston family. They adopt her as one of their own, especially sickly young Roger, who loves her as a sister and perhaps more. After graduating from an élite American college, she returns to her native country to run an orphanage, only to he murdered in mysterious circumstances. Roger's attempt to find the truth behind her death forms the novel's central nar-

Goldman writes with authorlty about modern Guatemalan politics and culture, displaying a keen nose for the dark absurdity of Latin America, where the powers that be refuse to investigate murders yet are all too happy to change without notice the directions of all the country's one-way streets. Unfortunately, Goldman's narrative is too pocked with digressions to pull the reader along, making the noval far more effective as a rumination on failed love than as a murder

Compulsively nasty dreams

tal patriarchy he represents

T IS difficult to say which of these novels - last year's Kennedy saga, Flying into Looe, or this year's dose of Auschwitz-angst, Pictures at an Exhibition - is the more distasteful. Nuns, women in general and President Kennedy get a bad tima in the former, while the latter has it in for concentration camp survivors and Thatcher's chattering classes. The trouble is that both books are - up to a

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point - compulsively readeble and no doubt their content will be given serious intellectual consideration in some quar-D M Thomas's obsession

with sexual perversity and death is supposedly rendered respectable in the case of Pictures at an Exhibition by his interest in psycho-analysis and the after-effects of the extermi-

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nation of 6m Jews in the last World War. In the Kennedy book. Thomas's masturbatory fantasies ahout nnns and Kennedy are prefaced by the fuzzy assertion that "fiction is a kind of dream and history is a kind of dream and this is both". But few people have such nasty dreams as Thomas. The same D M Thomas is a

poet of some stature (winner of a Cholmondeley Award in 1981; The Puberty Tree, New and Selected Poems is published by Bloodaxe Books, £8.95) but you would never guess it from these two offerings. In both, he uses mainly dialogue or some form of confessional narrative - letter, journal or a transcript of an analytical session and so the language is reduced to the level used by his characters in everyday life. Poets do not necessarily have interesting minds outside their poetry. The White Hotel succeeded largely because of the transformational power of the

beightened language in which

here, oscillates between the banal and the absurd. Pictures, for example, opens with the first-person accounts of Galewski, a Jewish doctor

PICTURES AT AN EXHIBITION by D M Thomas Bloomsbury £15.99, 278 pages

FLYING INTO LOVE by D M Thomas Sceptre £5.99, 261 pages

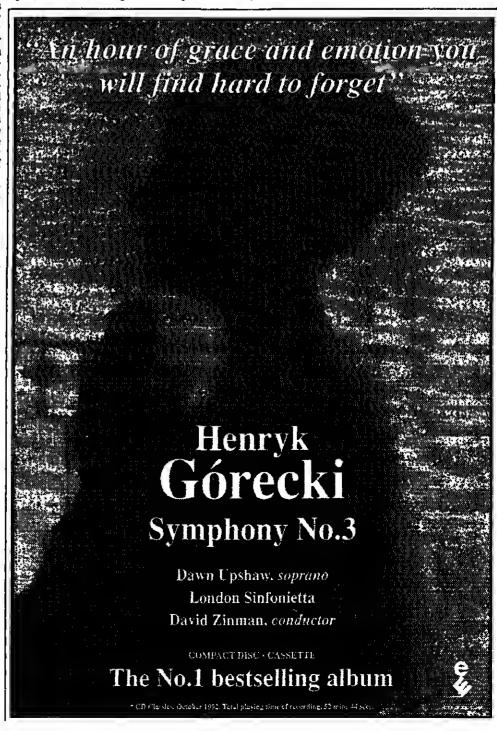
whose medical qualifications give him privileged status at Birkenau and whose psychoanalytic experience is sought by the German Dr Lorenz. We then shift to a middle-aged woman in 1991 and read verbatim her first session with a young trainee therapist, Chris, who is himself being analysed by an elderly and infirm Dr Jacobson who may or may not be related to one of the doctors it was written. Take that away in the Birkenan section. Jacob and what you have left, as son's other student therapist

Rachel, has an obsessioo about a massacre of children at Byelaya Tserkov: both she and Chris are ohviously totally unsuited to their new profession. Jacobson knows this, so what is he up to?

The story is cleverly convoluted and there are generous helpings of illicit sex between the various protagonists as it unravels. Tha chapters are named after paintings by Munch, which are given further consideration during an exhibition organised by Jacobson's wife, where Munch himself appears to talk to one of the more deranged characters. The shock ending, which is presumably meant to be enigmatic and thought-provoking. comes across as merely melodramatic and cheap. Melodramatic and cheap are

also the words that spring to mind to describe the Kennedy book. This is idol-bashing taken to psychopathic extremes and is interesting only as an example of the depth to which a once-talented writer can sink when he picks the wrong topic. It's a real

Alannah Hopkin



Off the Wall/Antony Thorncroft

Squaring a circle

(again), to hear about the hright new future (again). "The world's largest arts complex" has gone through more retreads than Gary Glitter and, like Gary, still manages to look the same, like a rather down-at-heel dowager. For over a decade there has been talk of hlowing up the ugly, dangerous concrete walkways to make the South Bank more appealing. Originally, property developers were to beautify the place in return for retail opportunities. Now chief executive Nicholas Snowman is looking, like everyooe else, for Lottery money. He wants £15m for an external facelift.

With this likely to prove a pipe-dream it is hardly worth mentioning his further plans to knock down the Hayward and huild a new art gallery on the car park. It is just possible that the Government will make the South Bank a Millennium Fund priority because it hugs such a vital site. But any scheme is likely to be imposed on the current management rather than in response to it.

Perhaps we are returning to the idea of the South Bank as a People's Palace

This week Soowman published the Arts Council's five year appraisal of the South Bank. It is mildly complimentary, and the Council upped its annual grant by 2 per cent to £13m. But the Arts Council, like Snowman, fails to confront the basic issue: does it want the South Bank to put on challenging concerts of contemporary and unfamiliar music and lose money, or does it want large audiences? It wants both, and thinks that by asking the South Bank to market its programme better it can square

In fact Snowman is now trying to hoost audiences, which have fallen to a disastrous 60 per cent at the Festival Hall. He has moved the BBC Symphony to the smaller Elizaheth Hali, and he has tried to identify the Festival Hall as the home of top quality orchestras, like the newly resident LPO and regular guest visitors.

Snowman admits there have heen too many under-rehearsed, boring, symphony concerts at the Hall, "events" rather than "experiences". They will still happen, but Snowman is looking for new clients. He has his eyes fixed oo pop music.

This is nothing new - I well remember seeing Jimi Hendrix play the guitar with his teeth at the Festival Hall - hut in recent years the management has been elitist and out of sympathy with the populist. Three sell-out performances last autumn hy Sandra Bernhard helped change its mind. Now up to 15 per cent of the performances will be pop, jazz or folk

- if promoters can be sold on the South Bank amhience. To heip persuade them Snowman is thinking of allowing drinks to be taken into the plush inte-

riors (ice creams were con-

NO THE South Bank sumed during the recent English National Ballet season with no great disasters).

It might catch on. London is desperately short of good rock venues (the imminent closure of the Town and Country at Kentish Town has caused much heartache), and by a nice irony the Albert Hall is trying to cut down on its pop concerts in favour of more classical programmes. So here is one of those markets that the Arts Council report was so keen for Snowman to develop. Perhaps we are returning to the old GLC ideal of the South Bank as "People's Palace".

The Royal Academy is going through an expansionist phase. Two good years have given it illusions of grandeur and it has its eyes on the cootingeot Museum of Mankind, which in the 18th century was the gar-den of Lord Burlington, whose house is the home of the RA. The RA wants to convert it

into an independent centre for British architecture. And, guess what, it is looking for Lottery money to finance the development. The idea is that the Museum of Mankind can move all its Mayan masks and Melanesian totems back into its former premises, the British Museum, once the British Lihrary has made the space available by transporting its books to the new Euston Road sire. This plan is huilt oo so many mayhes that it seems pie-in-the-sky, apart from one

Mrs Henry J. Heinz II is believed to have promised the RA a seven figure sum towards an architectural gallery. There are certainly plans for the RA to share shows with the Heinz gallery in Pittshurgh, and its exhibition, Lord Burlington ond Chiswick House, will make a symbolic trip to the RA in 1995. So it could have the seed corn money; architecture needs a public space. The RA will need to move fast: Dr Khalili has earmarked the Museum of Mankind as the home for his collection of Islamic art, valued at £1b, which he is keen to loan to the UK.

Could this rekindled interest in architecture offer a clue to one of the most intriguing elections of 1993, the new President of the RA? Sir Roger de Grey is approaching 75, and a successor will be voted upon in December. Around a hundred RAs can vote. One of the names in the frame is that of the architect Richard Rodgers. Elisaheth Frink was a popular choice but her health probably rules her out. Among the artists. Tom Phillips, Allen Jones and Norman Ackroyd are likely contenders.

One man doing his bit to save Venice is Peter Boizot of the Pizza Express chain. If you order a Veneziana pizza, 25p goes to Venice in Perilcampaign. To date this has raised over £300,000, making Mr Boizot the largest individual patron of the appeal. At a more modest level 10 per cent of the sale of paintings of Venice on display at the W.H. Patterson gallery, Albemarle Street also goes to the Fund. Last year's exhibition raised £4,000.

has walked into more movie lives than this one. It was born in Paris in 1945 and today It is a citizen of the globe. You can scarcely read a review column without bumping into it and movie-makers themselves, wise to its critical popularity, turn out movies as if to solicit the phrase.

In the first two months of this year the dark-toned thrillers are tumbling over themselves: Night And The City, Deep Cover, Midnight Sting, The Public Eye. And even paramodern crime movies like Reservoir Dogs and Man Bites Dog clothe themselves in the laconic moral midnight that was film noir'a great gift to 20th century sensibility.

The phrase was coined by a group of postwar French critics who saw a rhyme between the sombre movie thrillers of the 1940s/early '50s and the contemporaneous Serie Noir crime novals, in which American hardboiled fiction (in translation) loomed large. As a coinage film notr was solid gold and soon became universal tender. Not content with using it to underwrite appraisals of pri-mal "noirs" like Laura, Double Indemnity and Build My Gal-lows High - films awash in après-guerre shadows, threateningly emancipated women and maze-like moral amhiguitles critics handed the currency down to succeeding genera-

Today every thriller with a hardhoiled hero or fatal woman, plus (if possible) out-hreaks of venetian blinds and rain-sleek streets, is showered with the loose change of noir criticism. Some movie people, like critic-filmmaker Paul Schrader, rage against the anachronistic word-bandying. "Film Noir came up after the war through a convergence of influences", he told me on the set of Light Sleeper, where I had heen foolish enough to suggest the picture was a modern F.N. "There were the expatriate Germanic influences in Hollywood, and there was the sense of let-down that many Americans felt after the war when guys came home and

Thrilled to be black

Nigel Andrews explains why 'film noir' is solid gold



couldn't get work and their wives were more independent because they'd had jobs.

"It was a kind of dead-end social-psychological hacklash and it crept into cinema after the war. From the mid-1950s it gradually died out with the new affluence and the rise of TV and colour photography. So the phrase refers to a specific historical period. There's no such thing as a modern film

Thank you. Lecture appreciated. But so long as they can pass it across the counter, can we doubt that critics will go on using the phrase? Or that filmmakers - who are just critics with cameras - will go on pandering to the popularity of

noir and neo-noir as a style? Here, for instance, is The Movie Book Of Film Noir (Studio Vista £16.99). Edited by veteran huff Ian Cameron, once a founder editor of Movie magazine, that 1960s growbag of noir consciousness (here a 5000word essay on Hitchcock, there a tractactus on Tourneur), it is a priceless primer. Priceless in all senses. Its 21 essays are so ornately intense it is hard not to giggle at times. Read the maze of "Gestalten" and "sup-

Reasonable Doubt. Bot the book is also affirmatively priceless. All the key components of noir as a style

pressive narratives" that Doug-

las Pye builds around a medio-

cre Fritz Lang film, Beyond A

are here. The Byzantine plot-ting (The Maltese Falcon, The Big Sleep); the matching obfuscations of decor and lighting (often hy immigrant cameramen or directors trained in German Expressionism); the battered, cynical protagonists (Bogart, Mitchum); and the strong-willed, sexually charged women (Stanwyck in Double Indemnity, Hayworth in Gilda and The Lady From Shanghai) who were re-writing the rule-

book of male-female rapport. The best essay is Jonathan Bnchsbaum's "Tame Wolves And Phoney Claims." Buchsbaum takes the word paranoia, the most-used coin of all in the noir currency, and polishes it to a psychiatric exactness.

Then he shows where the word is apt (and where oot) in analysing films like Double Indemnity or Murder My Sweet. The premise of disturbance or disorientation, the fear of personal or sexual inadequacy, the search for secure data: these components of paranoia clearly lead to the noir iconography of questing (detective) heroes, threatening conspiracies and erotic mystery.

Noir, as the book insists, was style, never a genre. It was an emotional condiment that could season different dishes. Though its favourites were the mystery thriller and hardboiled detective story, its nihilist melancholia could also be shaken over the Western (Due!

In The Sun, The Nakes Spur, the romantic potpoller (Bogart's no ideals anti-hero in & Casabionca) and even the sci-fi film (Invasion Of The Body

Snatchers). Today noir is back and one disputes Schrader's theory of the inauthenticity of its modern heir. True: film noir first emerged in the postwar era when God created perfect conditions for paranoia in a patriarchal society. Men returning from the war a jangle of new anxieties: women busting out from the kitchen or marital hed; and post-45 austerity painting America in the colours of Poverty Row, black and white with grey an additional

But 50 years after Laura, the 1993 new year films look just as genuinely noir as those circa 1943. Deep Cover. a mazy thriller full of jet-dark moralis-ing, and *The Public Eye*, whose gritty fictionalised portrait of the 1940s news photographer Weegee opens in Britain next week, are both in colour, but it is a colour that rejoices in negating itself. And if Reserpoir Dogs features no faisl women, its picture of male pride being socked in the solar plexus - or socking itself - is as merciless as in The Big Heat or Build My Gallou's High.

Even the titles ask us to pin the lahel "noir" on them, abounding in words of dark. ness or concealment - night. midnight, deep. And to keep us happy later in the year more 1990s-noir titles, plus films, are lining up. Woody Allen's next UK-released offering is a pastiche period thriller in hiack-and-white called Shad-ows And Fog. And farceur Carl Reiner is husy making Triple Indemnity, a spoof on you-

know-what. The 1990s are becoming as noir as the 1940s for a simple reason. Carbon-copy social con-ditions prevail. We have economic austerity. We have women coming on strong after years of limbering up at the Feminist Gym. And we have a world where the west is once, more playing anxious police. man as History ignites comeand-get-me conflicts around the world.

For extra measure, it is seven years to the new millennium - and isn't it always



One of the bronze Roman masks for putting on wooden statues

Bronzes bequeathed to BM

HE Icklingham bronzes - Roman treasures now in New York which were stolen from a Suffolk farm in 1981 hy a gang using metal detectors ("Long hunt for the raiders of the lost art," Weekend FT, November 16 1991) - are coming home.

Not at once, and not to Suffolk. But after legal action in New York by John Browning, the farmer from whose field the bronzes were taken, and out of court negotiations, their present owners, Leon Levy and his wife Shelby White, have offered to bequeath them to the British Museum.

The bronzes once adorned a Roman temple. They include a statuette of Vulcan, horse collar fittings, two helmets, and face masks for putting on wooden statues. The most spectacular piece is a bronze cheetah inlaid with silver spots. The field at Icklingham was rohbed frequently when metal detectors hecame popular in

ning has had to sit on guard in the hedge at nights and has caught 13 people.

News of the bronzes spread quickly as the robbers tried to sell them. Photographs were circulated which, luckily, were seen by the British Museum. The Suffolk police followed the trail to the Continent and Australia and started extradition moves there, but no prosecutions followed. The hronzes surfaced in 1968

at New York's Ariadne Galleries, which tried to sell the cheetah for \$600,000 to the Getty Museum in Malibu, California. While the Getty was eager to buy, it was cautious about acquiring pieces with a murky provenance and consulted the British Museum. When the BM recognised the animal, the Getty withdrew. Ariadne then sold it to Levy, who had hought the other pieces already.

In the meantime. Browning and his solicitor, David Barns,

end in 1830 and the New Jeru-

salem will he huflt at Ashton

The Lord he says, insists that

he must have seven virgins to

help him, and sure enough

the 1970s. Over the years Brow- had begun a campaign to regain the hronzes. Little help came from the British government, which has not ratified the UNESCO convention prohibiting and preventing the illicit import, export and transfer of ownership of cultural pottery (the US has). Despairing of official action, Browning started proceedings as a private individual in New York in 1991 He was convinced there was enough evidence of the New York bronzes coming from Icklingham to secure their repatriation, even if it did not suffice for criminal prosecuttons.

Browning's perseverance has won, but he will continue to

battle to improve the law's protection for the cultural heritage buried in British soil. And, as he said this week: "A bequest to a third party is not really my idea of what to do when you're caught with your trousers down. But the goods will come back to their country of origin. That important."

The return, however, is likely to take time. As it may be our children or grandchildren who will be the first to see the bronzes installed in the BM, there is an urgent need for a scholarly study of them now.

Gerald Cadogan

ERE IS the content of late-evening programme on Radio 4. after A Book at Bedtime. First, a song from Harry Lauder, theo a switch to the origins of Thomas Cook and Son's tourist schemes, that began in 1841 as a temperance activity. Drink soon featured unofficially,and sex too what did one go to Paris for? There was a number about Cook's in Lionel Moncktoo's musical, The Runaway Girl. But this leads us to Edison's invention of sound-recording in

1877, and we are back for a

momeot with Harry Lauder,

before moving on to Caruso.

John McCormack and James

Radio/B.A. Young Virgins in the night

Joyce with whom he once recorded a duet. This is Hindsight, presented on six Friday mornings by Dr Christopher Andrew and repeated more aptly at bedtime on Wednesdays. I saw no philosophical conclusion to these recollections, except the reminders of more recent

things. They are leaves in a loose-leaf album, and a pleas-

ant way to woo sleep.

The current Book at Bedtime, Is a semi-dramatic reading of a ten-part adaptation of Sarah Cauldwell's Thus Was Adonis Murdered, with five parts left.Kathryn Hunt reads tha letters Julia is sending from Venice, where she is on an arts tour. They tell of her weakness for handsome Ned, hut the press tells of Ned'a death from stabhing. Neville Barber preseots the story from the differ-

eot viewpoints.

Madame Bovary, Radio 4's Classic Serial, now at 2.30 on Sunday afternoon, is a different hrand of serial story, ably directed by Kay Patrick, who emphasised the primary colours of the familiar story. Emma's home life does not sound as boring as Nicola Pagett makes it seem with her contrasting amhition; her trouhle is ideas above her station.

Rohin Polley's Rouault is decent enough, hut you can understand It when Emma asks "Is that all there is?" Paul Downing's young Leon Dupuis will do for home-style romance. As for Stephen Moore's Bovary, he is a frieodly, even amhitious, doctor, tedious as he may appear at the ball. He is to start a new practice tomorrow. Then what? Mr Wroe's Virgins, Radio 3's

seven virgins are provided, some more virginal than others. Wroe is played by Alun Armstrong, he has a great speech at Huddersfield, about the world's end, that almost won over faithless virgin Hannah (Barbara Marten), Joanna (Melanie Thaw) is the most faithful virgin, tireless in good work - Leah (Victoria Finney) is hardly virgin at all, having a 4-month bastard "orphan" and Martha (Jane Hazlegrove) is educationally subnormal, though not so much so that she cannot tell when Wroe

> ishes up living on the moors. Wroe is also seen naked with Hannah, a sensible woman more interested in workers' lives than Wroe's mission. The other three virgins are less interesting, but the operative four are beautifully contrasted. Michael Fox directed, and there was missionary music hy Paddy Cunneen. There will be a four-part television version of the story next month on BBC2.

> abuses her in a ditch. She fin-

Chess No 959: 1 d5! exd5 (Bxd5 2 Qcs mate) 2 e6! fxe6 3 Qf4

Hay Fever bbs: Holborn Prices: 25-474-50 T0836-43090[The Importance of Beiog Earnest From February 22 Tube Holloru Frices 57 50-22 1 DE JAMP
FROM February 22. Tube Holloru Prices as
AMBASSADORS, West Street. Tel 071,804,6111
Eddie 1zzard From February 1
Tube Locaster Sq. Prices 110,50-212.50 T0036,430400 Sunday play, is adapted from Jane Rogers's novel by Mike Barris. Prophet Wroe is a small crazed hunchback, hut a pow-erful preacher, leader of the APOLLO, Shaltesbury Avenue. Tel 97L 494.5070 OurSong Tube Fecadilly Circ. Priors 45-421.50 T0834-430970 Christian Israelites. He per-APOLLO VICTORIA, 17 Wilson Roed, TeleTLAMAZZA Starlight Express Tabe Victoria Prices, C²-C²S TURDS A30905 suades the people of Ashtonunder-Lyne that tha world is to

COLISEURE, St. Martin's Lane Tele71,836,3161 English National Opera THE TURN OF THE SCREW agleh National Opera The Turin Of the Scribw James BGOLETTO Judge Linguist Prices 08-642.50 Triggs A30909 COMEDY, Panton St. Tel 971,847,1045 No Man's Land Prom Seb 1 Tube: Piccadits, Carcus Prices Se-620

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Richard 113 Until February 20
Tubes Covern Carden Vision (12-618 T0836.43091) ORUNY LANE Catherine Street. Tel 1071.444.50011 Miss Saigon Booking to Oct 101 Tube Covent Garden Prices 27 75-128 T0536.430914 DUCHESS, Catherine Street Tel 871,494,5079
Don'l Dress For Dinner
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DUKE GF YORK'S, Tel 871,834,5122

Morder is Easy Francism 17
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FORTUNE, Reservice To Toris - 2236
The Woman in Black Booting to June
Their Covent Gen Prices 27 80-2183 07 10808-A30017
GARRICK, Cherting Cross Rd. Tet (#77-494-9083)
Dancing at Lughmass a Until February 13
Tabe Lescoter Sp. Prices (10.50-622) TORS6-40018
GLOBE, Shaftenbury Are Tet (#77-494-9867)
An Ideal Husband
Tabe Piccadilly Class. Prices 27 50-428 TORS6-A30019
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HAYMARKET, Haymarket, Tel 071, 930,0000 Cytano de Bergerac Tuber Picradilly Circus France, 69-522 T 0836-430920 HEE MAJEST'S. Haymarket. Tel 1971,494,5400)
The Phantom of the Opera
Take Populity Chart Trices 63 75-CB T0836-430921 Table Propagation Angell St. Tel 1971-094-5929)
Josephandthe Amazing Technicolor Dreamond
Tube Oxford Circus Prices 82-50-227-50 T0619-43992

LYRIC Shaftesbury Are Tel (871.494.5845)
Five Guys Named Moe Booking to April
Tuber Presadilly Curus Prees: 61-626 T0836-13892) NATIONALTHEATERT, South Bank Tele71, 928, 2282 Object: AN INSPECTOR CALLS Prices: El-Cl^o 50 T0806-630926

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THE SLEEPING BEAUTY Royal Opeya SYLFFELID Tube Covent Garden T0836.430911 NOVALSHARESPEARE COI. RETOKAN TEISTLASKASST
BATOKAN I DEASTE HAMLET
THE TWO GENTLE MEN OF VERONA
PILES IN SAME SEED TOUGA-GENOON
TREPIE KING BARY
THE GET OF THE GORGDN
ARTISTS AND ADMIREUS
THOSE IS SO, 611 SO TOUGA-ADWOT

SADLER'S WELLST, Roseberry Ave. Ici671.258.8916 Sirmingham Royal Ballet Tube: Augel Prices 15-23.50 T0336 430941 SHAFTESBURN, Shortesbury Ave Tel 871, 579, 5399 Kiss Of the S pider Woman Tube: Tottesham Cird Priore 610-620 T0810-430943

STRAND. The Scrand. Tel 871-790.8800 Lost in Yonkers Tabe Charing Cress From £12-120 Tu336 431945 VAUDEVILLE The Strend. Tel VYLESS. 1987
The Invisible Man
Tabe Charles Cross Prices: ES-C21-S0 T08756 430046

VICTORIA PALACE, Victoria Street, Tri 671.834.1317 Buddy Tube: Victoria Priese: 18-22 T600-00947

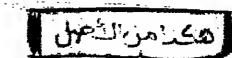
WYNDHAM'S, Claring Cross Rd. Tri 971.967.11te Travels with My Aunt Tube Leicener Sq. Prices 57.50-(18.50 T103.04.430950 Phone numbers in brackets: Afee will be charged when making a credit card telephonebooking.
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21 Bc1 c6 22 h4 axb4 23 exb4

Na4 24 dxc6 Bxc6 25 Bb3! Vis-

ualising the weakness of f7.

Rad8 26 Qg3 Nf8 27 Nf3 Ne6 28

Ng5! Normally it is wrong to

exchange when attacking, but

here Black loses two key

defenders. Nxg5 29 Bxg5 Bf6

30 Bxf6 Qxf6 31 Rd3i h4 32 Rf3

hxg3 33 Rxf6 gxf2+ 34 Kxf2

White wins the f7 or g6 pawn,

and Black's game collapses.

Re7 35 Rxg6+ Kh7 36 Rg3 d5

37 exd5 Bxd5 38 Rd3 Nb9 39

E Lobron v C Hansen, Wijk

aan Zee 1993. How ehould

Leonard Barden

Solution Page XVIII

3<u>f</u>

white continue?

沙達点 漢

Ne3 Red7 40 Nxd5 Resigns.

No 959

CHESS

NIGEL SHORT is on the hrink

of victory in the world cham-

pionship final at El Escorial,

Spain. He leads Jan Timman

7-5 and needs only one draw

from the remaining two games

to qualify as challenger to

Gary Kasparov's world crown.

Short dominated the second

half of the series in spite of a

hiccup in game 11 where he

jost a prohehly drawn rook

ending. He imaginatively saw

through the complexitles of

games nine and 12. His con-

trolled strategy made game ten

the best of the match. Short

won tha psychological duel hy

switching to the ettack just

when Timman seemed to have

Barcelona, Berlin and Jak-

arta may bid to host the Kaspa-

rov v Short series, with e prize fund of £2.5m (N Short, White;

J Timman, Black; Ruy Lopez;

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Ra4 Nf6 5 0-0 Re7 6 Re1 h5 7

Bb3 d6 8 c3 0-0 9 h3 Bb7 10 d4

Res 11 Nbd2 Bf8 12 d5 Nb8 13

Nf1 Nbd7 14 Ng3 Nc5 15 Bc2 a5

It is hard to pinpoint Black's

mistake, hut hie Q-side

16 Nh2 g6 17 Qf3 h5 19 Be3

Nfd7 19 Rad1 Qe7 20 Ngf1 Bg7

advance is too amhltious.

10th game 1993).

taken the match initiative.

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TELEVISION

BBC₁

7.25 News, 7.30 Henry's Cat. 7.35 Wiz Bang. 7.00 Littl' 9lts. 8.10 Eggs 'n' Baker. 8.35 Tom and Jerry: Greatest Hits. 9.00 Going Live.

12.12 News. 12.12 Rems.
12.15 Grandstand. Introduced by Steve Rider. Including 12.20 Football: Bob Wilson looks forward to the day's FA Premier League games. 12.55 News. 1.00 Racing from Choltenham: At 1.05 The Food Brokers Finesse Hurdla Rece. 1.15 Boxing: Johnny Armour v Ricky Romero. 1.35 Racing: At 1,40 The Timeform Hall of Fame Chase. 1.50 Ice Hockey: England v Scotland from Bheffield. 2.10 Racing: At 2.15 The Wyko Power Transmission Hurdle Race. 2.25 Ice Hockey. 2.55 Rugby League: Warrington v Castleford. Action

from the first round of the Challenge Cup. 3.45 Fcotball Ha es. 3.55 Rugby League. 4.35 Final Score Times may vary.

5.15 News and Weether.

5.25 Regional News and Sport.

5.30 That's Showbusiness. 6.05 Noel's House Party.

7.00 The Paut Daniels Magic Show.
7.50 Casualty. A ram raid has a devastating effect on a young ismity.
Patrick Robinson and Derek Thompson star in the 100th epide of the hospital drama. 8.40 Birds of a Feather. Tracey gets e shock when her cashcard is kept by the bank's machine, while she

is out shopping with Dorlan. And, Sharon gets the sack from her eupermarket lob when sha has e slight altercation with a customer, over an unsliced salami and e can of beans. News and Sport; Weather. 9.30 That's Life!

10.10 Match of the Day. Highlights from two of the day's top FA Premier Lesgua matches, and all the goals from the rest of this afternoon's matches.

11.15 Bloodlines: Making Coppola's
Dracula. A behind-the-scenes look et the filming of Francie Ford

Coppole's Oracula, which ehows its stars, including Sir Anthony Hopkins and Gary Oldman, rehearsing with the director.

11.45 Film: Taste the Blood of Dracula. An aristocratic disciple of Oracula Involves three Victorian business men in the resurrection of the blood-sucking Transylvanian count. Starring Christopher Lee and Ralph Bates (1970).

BBC1

7.25 High Chaparrai, 8.15 Breaklast with Fro

3.15 The Good Book Guide, 9.30 This is the Day, 19.00 See Hear! 16.30 Japanese Language and People, 11.00 Careering Ahead, 11.30 Off the Back of a Lorry.

12.00 Advice Shop.
12.30 CountryFile. John Craven reports

12.55 Weather for the Week Ahead:

1.00 On the Record.

2.00 EastEnders.

on new evidance which suggests children living in the countryside

ere mors et risk from leukaem than those in fowns and cities.

3.00 Film: Columbo: Identity Crisis, Tha shabby detective (Peter Felk)

Nielsen. 4.35 The Clothes Show Special Jeff

ale knitters of Tequile.

5.26 Antiques Roadshow. The experts yielt Spalding in Lincolnshire

investigates a complex murder case, cunningly disguised as an everyday mugging. Also starring Petrick McGoohan and Leslie

Banks travele to Peru in search of ponchos, howier hets and the

where items valued include e medieval sword, an Edward Lear

Soper, preacher, politician and peace campsigner, calebrates his

90th birthdey with the congrega-tion of the West London Mission.

many. Do painful memories of the Holocaust, in which six million

Jews were murdered, make it dif-ficult for German people to feel

proud of its national identity?

tional end sexual relationships.

demonstrates her knowledge of the Swedish language.

visits Naw Mexico, home of the VLA (Very Large Array), tha

world's largest radio observatory.

10.45 What Shall We Tell the Children? Telking to children about emo-

11.05 Famously Fluent. Kate Adla OBE

11.10 Doogle Howser, MD. 11.35 The Sky at Night. Patrick Moore

watercolour and a rare 'quint' a cycle made for five.

6.10 News; Weather. 6.25 Songs of Praise. The Rev Lord

10.10 Heart of the Matter. Investigeting the revivel of neo-Nazism in Ger-

7.00 As Time Goes By.

0.25 News, Weather. 9.40 Mastermind.

8.55 One Foot in the Grave.

7.30 Lovejoy. 8.25 So Haunt Me.

1.20 Weather. 1.25 Close.

BBC2

8.25 Film: The Big Country. 11.15 The Strenge Affair Of. 11.45 Donovan the Diviner. 12.15 pm Film: Border Incident.

1.45 Tanheiyan. 2.25 Ava Gardner, Profiling actress Ave Gerdner, who in a carear spanning 44 years was one of Hollywood's hottest properties. The daughter of a aharecropp she had a reputation as a goodtime girl unlucky in marriage. Yet despite personal setbacks, her

carear (lourished. 3.15 Film: Pandora and the Flying Dutchman. Romance about a beautiful socialite who coldly rejects the love that la levished on her — until she is visited by e mysterious strangar. Starring Ava Gardner and Jemes Me

(1951).5.15 Late Again. Highlights from last week'e editions of The Late Bhow.

5.55 Scrutiny. 6.25 Kings of the Castle. Presenting the 1993 World Chese Champion-ehip candidates final, in which Britain's Nigel Short takes on Dutch grandmaster Jan Timman for the right to challenge World Champion Garry Kesparov. 5.55 News and Sport, Weather.

7.10 Sounds of the Seventies 7.45 Fine Cut. Melissa Liewelyn-Davies, who filmed in the same Massai village in Kenys for 20 years, returns to provide a unique portrait of a society under change. Her candid commentary offers etartling facts shout the life

she now sees.
Moving Pictures. Reviewing new release The Public Eye, starring Joe Pescl, which is based on the life of American crime photographar, Wegee, French director Louis Malie discusses his new movie, Damege, and talks about the cinematic butchering that

happens when films enter the cutting room. 10.10 Film: Mileu en May. A family try to organise a luneral for their mother amid the French riots and Malle'e black comedy, sterring

Michel Piccoll (1989).(English 11.55 Film: The Set Up. Robert Ryan sters in this drama about an age-Ing boxer who reluses to throw in the towel. With Audrey Totter and George Tobias (1949). 1.10 Close,

BBC2

7.30 Teles of e Wise King and the Devil. 7.35 Felix the Cal. 7.50 Pleydays, 9.10 Smoggles. 8.35 Opposites Attract. 9.50 Christopher Crocodile. 8.55 Superbooks, 9.15 The Animals of Ferthing Wood. 8.40 Time Busters, 16.05 Teenage Mutant Herc Turtles, 16.30 Mald Marian and Her Merry Men. 16.35 Alue Peter Omnibus, 11.45 The O Zone. 12.06 Thunderbirds, 12.50 pm The Inwaders.

2.00 Around Westminster. 2.30 Millenium: Tribat Wisdom and the

Modern World. The approach of the Indonesian Weyewa and the Kenyan Gabra tribes to wealth. 3.25 Made by Man. The production

3.40 Nathan of Milistein. Profile of vic-

4.35 Ski Sunday.
5.10 Rugby Special. Neeth v Swansea (highlights).
6.10 The Natural World. Following young zoologist Mark Linfield as he embarks on a two-week journey up the Coner Briver to the

7.00 The Money Programme. Could Britain have a profitable private

coal industry?
7.40 The Adventurers. Documentery.

linist Nethan Milistein, whose

conceri career spanned 73 years.

ney up the Congo River to the Ndoki Forest, home of the rarely-filmed lowlend gorillas.

The Grosvenor Venture Menag-

ers hire young exacutives Lar

ers nire young executives Lance
Phillips and Trevor Bayley to help
secure two major deals involving
an expanding video production
house and a simple management
buy-out.
8.20 Dencing, Exploring the relationehip between dance and royal

guests Lord Healey, writer Angela Huth and Cosmo Landes-man, contributing editor to "The Modern Review" discuss BBC2'e

"Europe on the Brink", BBC1's

"Clive James - Fame in the 20th Century" and ITV's "Head Over Heets".

Tala of e love rekindled between a cantankerous old highlander

War documentary in which read-ings from the Gis' letters are

9.20 Did You See? Tim Rice and

10.00 Screen Two: The Long Roads.

and his wife.

11.30 Film: Dear America: Letters
Home from Vietnam. Vietnam

ings from the Gis' letters are accompanied by news footage and muelc from the period to create a dramatic and compassionate portrait of the conflict (1987).

12.55 Later with Jooks Holland.

1.45 Close.

1.40 Tex Avery Triple Blit.

SATURDAY

LWT

8.00 GMTV. 9.25 What's Up Doc? 11.30 Movies, Movies, Movies, 12.00 The ITV Chart Bhow.

1.00 ITN News; Weather. 1.05 London Today; Weather. 1.10 Hard Time on Planet Earth. 2.05 WCW Worldwide Wrestling. 2.40 International Indoor Athletics. Great Britain v Russia, Jim

Rosenthal presents coverage from Glasgow'e Kelvin Hall as e world cless field gathers for this annual event. Scotlend'e Tom compete in a line-up which also

4.40 ITN News and Results: Weather. 5.00 London Tonight and Sport, Westher.

5.10 Baywatch. 6.00 Blind Date.

7.00 Barrymore. 7.45 Inspector Morse: Dead on Time The past returns to haunt Chief Insp Morse when he investigates the apparent suicide of a termi-nelly III Oxford don, John Thaw

stars as the opera-loving detec

tive, with Kevin Whately as his trusty sidekick Sgt Lewis. 9.45 The Big Fight - Livs. Herbie Hide v Juen Antonio Olaz; Lloyd Honeyghan v Mickey Hughes. Herble Hide challanges the Latin American champion from Argen-tina, Juan Antonio Olaz, for the WBA Continental Heavyweigh Championship. Former World Welterweight Champion Lloyd loneyghan continues his co

back by fighting Londoner Mickey Hughes for the Commonwealth Light-middleweight title. Commentary by Reg Gutteridge and Jim Watt. 10.35 ITN News: Weather

10.50 London Tonight; Weather. 10.55 Film: Whoops Apocalypse. Satirical spoof in which the first lemale president of the USA (Lor-etta Swit) attempts to ever s nuclear disaster. The cast also includes Rik Meyall, Alexel Sayle, Peter Cook end Richard Wilson

(1987).12.35 The Big E. 1.35 Get Stuffed; ITN News Headlines. 1.40 NBA Jam Session; ITN News

SUNDAY

LWT

0.50 CMTV. 9.25 Disney Club, 18.45 Link, 11.00 Morning Worship, 12.00 Package Pilgrims, 12.30 pm Crosstalk Including guest Brian Hitchen, editor of the Oelly Star; London

1.00 ITN News; Weather. 1.10 Walden, Shadow Defence Secre-

2.00 Bright Lights, Big City. Gavin

tary David Clark offers his views on whether Gritain should bow to

growing pressure to become involved in the war in the former

Weightman Investigetes the dra-metic changes in West End thes

tre since the 19th Century. Once

an excuse for a rowdy night out, it has evolved into an exclusive

in the FA Premier League next season, take on the East Mid-lends side fighting to climb back into the promotion race.

Richard (Sgt Cryer in The Bill) rides a Herley Davidson from LA

to Las Vegas. Nick Owan takes e cabin cruiser down the River

Shannon in Ireland, and Judith

Chaimers goes for a weekend break in Leicester.

6.15 ITN News; Weather.
6.25 Film: Splash. Tom Hanks stare as e New York wholesaler who doesn't heve much luck with the

opposite eex — until he goes on holiday and falis in love with a mermald. Romantic comedy co-starring Daryl Hannah as the fishy love interest end John Candy of Uncle Buck fame (1984).

5.30 Builseye. 6.00 London Tonight; Weather.

8.25 You've Been Framed

8,55 ITN News; Wosther. 9.15 London Tonight; Weather. 9.20 Agatha Christie's Poirot.

11.50 The James Whale Question. 12.20 Cue the Music.

10.20 Hale and Pace. 10.50 The South Bank Show. Profiling

Montserral Caballé, one of the greatest sopranos of thie century.

Vith contributions by Placido

Carreras and Cheryl Studer.

1.20 Get Stuffed; ITN News Headlines. 1.25 TXT.

and expensive pastime.

2.30 The London Match. Newcastle
Utd v Derby County. Kevin Keegan's high-flying Newcastle, who
already look certain to be playing

5.00 Wish You Were Here? Guest Eric

2.40 New Music.

3.40 Rocksport 4.00 Coach.

Haadii

4.30 BPM.; Night Shift.

CHANNEL4

5.00 Early Morning. 16.00 Trans World Boort. 11.00 Gazzette Football Italia. 12.00 American Football: Play Action, 12.30 pm India at the Crossroade. Prancy Roy, indian television's top political journalist, presents this special edition about the upsurge of communal violence in Indis's cities. Representatives from the 8JP. India's cities. Representatives from t Congress Party, Janets Dal and the Co Party of India answer questions from

1.30 Racing from Doncaster. Including the 1.35 Saint System Misograph Hurdle, 2.19 Mitsubishi Shogun Trophy Handicap Chase, 2.40 Great Yorkshire Chase Handicap and the 2.10 River Don Novices

3.20 Film: Dreamboat, Comedy in which a former allent movie etar (Clifton Webb) is embarrassed when his ex-partner (Ginger Rog-ere) allows their old tilms to be

shown on TV (1952). Brookside. 6.30 Right to Repty. Reactions to the Dennis Nilsen Interview included in Viewpoint '93 programme on serial killare. Plus, Martin Sum-mers calle for the current restrictions on the sponsorship of

programmes to ba relaxed; News. A Week in Politics. What advice will Chancellor Norman Lamont's "seven wise men" ba likely to give him about the Budgel? Plus, the Trade and Industry Select Committee's report on the future of the coal Industry and the Commons debate on the Health Ser-

vice. 8.00 Adventures: Dead Men's Tales. Documentary chronicling the sto-rias of verious parachutiste who

have survived despite their chutes lalling to open. 9.00 Stephen King's Golden Years. 10.00 Saturday Zoo. Introduced by Jonathan Ross with model Naomi

Csmpbell.

11.00 Ready Steady Gol Cult 1960s pop music show

11.35 Adult Oprah. Basketball ace Magic Johnson talks candidly about his former promisculty which led to him becoming HIV

12.30 Film: Goodbys New York. A sophisticated New York woman boards a plane to Paris after finding her husband in bed with another woman. But ehe over eleeps on the flight, and ends up in Tel Aviv — with no money or luggage (1985). 2.15 The Word.

CHANNEL4

6.00 Eerly Morning. 8.30 Dennis, 9.45 Flipper, 18.15 The Miraculous Mellops, 10.45 Land of the Glants, 11.45 Little House on the Prairie.

12.35 pm Battle, 12.45 Footbell Rules, 12.56

1.15 Football Italia. Today's live match is Sampdorle v Lazio.

young boy end an old spinster gather evidence in an attempt to

hanged on e murder charge. Rac-

Ism drama, starring David Grian

Money. An exclusive Inside Icok at the hunt by top accountants Arthur Andersen for tha missing Maxwell millions, while financial detectives Cork Gully unlock the

Swiss key leading to the last of

sequel Honey, I glew Up The Kid, and Public Eye, starring Joe

6.00 Moviewatch. Reviewing comed

6.00 Bernard Hermann: Music for the Movies. Examining the work of composer Bernard Hermann, who created music for more than 50

9.00 Film: The Gunfighter. An ageing gunslinger (Gregory Peck) is

10.35 American Football: Superbowi

goaded out of retirement by s gang of would-be heroes. Also

eterring Millerd Mitchell and Karl Malden (1950).

American Football: Superbown
Live. The Buffalo Bills take on the
Dallas Cowboys at the Pasadena
Rose Bowl. Buperstar Michael
Jackson provides live half-time

save e black man from being

3.30 Film: Intruder in the Dust. A

5.15 High Interest: Following the

3.15 Close.

5,10 Nows.

money.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE Autosze: 1.05 Anglis News. 1.16 Cartoon Time. 1.26 WCW Worldwide Wrestling. 2.18 Big Foot In Action. 5.06 Anglis News and Sport

BORDER 1.05 Border News. 1.19 All Baba and the Seven Saracena. (1985) 5.00 Border News and Weather

CENTRAL 1.05 Central News 1.19 WCW Worldwide Wres-tling. 1.55 The A-Team. 5.00 Central News 5.05 The Central Match - Goals Extra. 10.50 Local

CHANNEL 1.05 Channal Clary. 1.16 WCW Worldwide Wrestling, 1.55 The Munsters Yoday. 2.25 Certoon. 5.00 Channel News. 5.05 Putfir.'s Pla(I)ce.

ORAMPIAN:
11.30 Bill's Magic Box. 1.65 Grampian Headilnes 1.19 The Mursters Yoday. 1.40 Speaking
Our Language. 2.65 Tomas Tohtsach 'S A Charaldean. 2.15 Movies, Movies, Movies. 2.00
Grampian Headlines 5.05 Cuirm Cloinns. 10.50
Grampian Weather.

GRANADA: 1.05 Granada News 1.16 Wilde's Domain. (TVM 1983) 5.00 Granada News. 5.05 Porky Pig.

HTV: 1.05 HTV News. 1.10 McCloud: The Concrete Corrat. 2.10 Get Wat. 5.00 HTV News and Sports Results 10.50 HTV Weather.

HTV Water as HTV excepts

1,05 Maridian News. 1.10 WCW Worldwide Wrestling. 1.55 The Munsters Today. 2.25 Cartoon. 5.00 Meridian News. 5.00 Saturday Sport. SCOTTISH: 1.06 Scotland Today, 1.10 Laverne and Shirley,

1.40 Speaking Our Language. 2.16 Celebrity Squares. 0.50 Scotsport Results. 6.16 Carloon Time. 5.30 The Box. 5.45 Scotland Today 10.50 Scotlish Weather.

TYNE TEES: 1.05 Tyne Tees News. 1.10 Mr Magoo. 1.15 Wilde'e Domain. (1983) 5.00 Tyne Tees Satur-

ULSTER URLSTEEN
11.30 You're On. 1.00 UTV Live Lunchtime
News 1.10 Seturday Sport. 1.20 Trans World
Sport. 2.15 Movies, Movies, Movies. 5.00 UTV
Live Early Evening News 5.05 Saturday Sport.
10.50 UTV Live Evening News

WESTCOUNTRY: 11.30 Anybody Out There? 1.05 Westcountry Weekend Latest, 1.10 The A-Team, 2.10 Movies, Movies, Movies. 5.05 Westcountry Weeken

YORKSHERE: 1.05 Calendar Naws. 1.10 Mr Megoo, 1.15 Wilde's Domain. (1983) 8.00 Calendar News,

S4C Wales as Channel 4 except-

7.00 Early Morning. 12.30 The Wonder Years. 3.30 Coney Island. (1943) 6.30 Magic Round-about 6.35 New You're Talking. 7.00 Newyddion Nes Sadwrn. 7.20 Shotolau. 7.30 Halen Yn y Gwaed, 0.50 Tocyn Tymor.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

12,39 Food Guide. 12.36 Anglie News, 2.00 Highway to Heaven, 2.55 The Theft of the Mona Lisa, (1969) 4.55 The Village Show. 5.55 Anglia News on Sunday

12.36 Gardeners Diary. 12.55 Border News, 2.00 Wish You Were Here? 2.30 Soccer Sixes. 3.30 Highway to Heaven. 4.36 Bullseye. 5.00 Scot-sport. 2.55 The Border Week. 6.10 Border

12.38 Cardening Time, 12.55 Central News 2.06
Earthfile, 2.15 Coach, 2.45 The Central Match
— Live, 5.05 Bullsoye, 5.35 Highway to Heaven,
5.10 Central News

12.30 Retlections. 12.35 Rendez-Vous Dimanchs, 12.50 Telejornal, 2.00 Highway to

5.10 Bullseye. 5.40 I Can Do That 8.16 Channe

News.

GRAMPIASt:

10.45 Cartoon Time, 11.00 The Sunday Service.

11.45 Link. 12.30 Gerdener's Diery. 12.55

Grampian Headlines. 2.00 Great Planes. 5.00

Soccer Stres. 4.00 Wish You Were Here? 4.30

Buitseya. 5.00 Scotsport. 5.55 Grampian Headlines 8.00 Eikon. 8.10 Appeal.

POLLOWING TIMES: ANGLIA

CENTRAL:

BRIDGE

MY HAND today, which comes from ruhber bridge, illustrates clearly the difference between average and expert play. Let us see what we can learn from

Looking After Junior: ♦ 10 4 3 2 ♥ 7 6 ♦ KQJ1072

♠ Q " ♥ Q 9 4 3 **♦** K J 5 **♥** J 5 ♦ A 9 6 5 ♣ K 10 9 8 843 A 7543

♦ A 9 8 7 5 ♥ A K 10 8 2 With East-West vulnerable,

South was the dealer and opened the bidding with one spade. North raised to two spades, South rehid three hearts, and North's jump to four spades ended the auction. West opened with the 10 of clubs, taken hy his partner's ace, and East led back the five of spades. Winning with his ace, the declarer cashed ace

and king of hearts and contin-

ued with the two. This was

ruffed on the table and overruffed by the knave. Eset cashed his spade king and the declarer could not avoid defeat. He had lost two spades and a club and still had to concede

one heart or one club. Let us watch an expert et play. After he wins trick two with the spade ace, he playe his cluh queen. If West plays a low card, he discards e heart

from dummy, hut West covers and dummy ruffs. Declarer crosses to his heart ace, throws dummy's last heart on the cluh knave, and ruffs a heart on the table. Coming to hand with a diamond ruff, he ruffs another heart on the table. East over-ruffs, but the contract is safe and is fulfilled with the loss of just two spades end one club. The expert

his side suits. The excellent Pro Bridge 500 computer can now become Pro Bridge 510 with the aid of an upgrade chip. Just apply to The Specialists, P.O. Box 759, Wimborne, Dorset BH21 5YH.

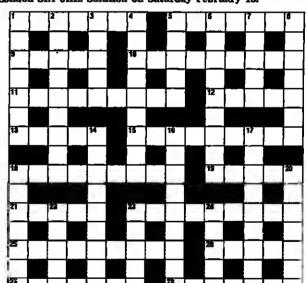
player is a good shepherd. He

takes good care of his sheep -

E.P.C. Cotter

CROSSWORD

No. 8,064 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday February 19, marked Crossword 8,064 on tha enve-lope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday February 13.



ACROSS 1 Shield that bends under pressure? (7) 5 Sacks cashler, taking only e ehilling (7)

9 Nobleman e year too soon (5)

10 Second mowing at the farm

ordered (9)
11 Tires, perhape, in exploding mass of star-clusters (9)
12 How much gas ie used in rather miserable interior? (5)

Solution to Puzzle No.8,063

25 Flower of Orial coming out (5) 27 Force ten gals, yet fine paradox-

ically (7) 28 Most Impressivs, like Grutus finally? (7)

moves (7) 14 Girl from Graga — or the Nīsa

parts, possibly (9)

18 Which chapsi on the field, would you say, uses this chant? (9)

17 Hour of tiller's local course? (9)

18 S. Algyle, Calout, s.o. 2077

man, Dovercourt, Essex; D.E. Brittendan, Wasterbam, Kent; C.A. Malton, Boreham, Essex; G. Ridley, Brighton, Sussex

19 Old king cerries car upsida down in tiny boat (7) 20 Divine in new seats, as blue as can bel (7) can bel (/)

22 Angry brigend loses head (5)

23 initiate street-painting (5)

24 New led, in the sams place,
without rehearsel (2-3)

mass of star-clusters (9)

12 How much gas ie used in rather miserable interior? (5)

13 Burglar's ugly kisser shortened (6)

15 A type of computer is used in treating heart conditions (9)

18 Very serious, the French diary (9)

18 Very serious, the French diary (9)

19 Hollow in the head? (5)

21 Money one charges in Africa? (5)

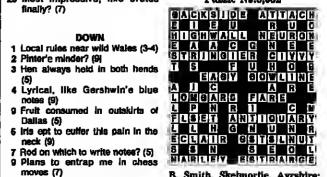
22 Son Tom longed to be tolerated (9)

25 Former magazine racket? (9)

26 Flower of Orial coming out (5)

27 Force ten gals, yet fine paradox-leath (7)

Solution and winners of Puzzle No.8.052



B. Smith, Skelmortie, Ayrahire; Mrs S. Argyle, Oxford; J.S. Bow-

RADIO

BBC RADIO 2 8.00 Barbara Sturgeon. 8.05 Brian Matthew. 18.06 Anne Robinson. 12.06 Brian Hayes on Saturday. 1.00 The Radio 2 Lecturs. 2.99 Ronnis 2 Lectura, 2.99 Ronnia Hilton, 3.00 Steve Race, 4.90 12.00 in The Nashvilla Dream, 5.00 Cinama 2. 5.30 Nick Barradough's New Country, 8.00 The World Dances, 7.00 The Bolshol in London, 9.39 David Jacobs, 10.00 Radio 2 Arta Programma, 12.35 Ronnie Hilton, 1.00 Charles Nove, 4.00 Barbara Sturgeon, 5.00 Ai 5.25 Ti Sturgeon.

11.55 Tanhaiynn. 12.35 Westher.

12.40 Close.

BBC RADIO 3 6.55 Weather. 7.00 Record Review 1.00 News. 1.05 Hagen Quartet. 2.19 Schumann. 3.00 The Koussevitzky Legacy 4.45 Jazz Record Requests. Ratio in Maschera.

6.30 Live from the Met Un 9.00 Third Opinion. 9.45 Lale Moustatazade. 8.43 Law economics and Steve 10.10 Simpson and Steve 11.00 Outside in Festival **BBC RADIO 4**

6.00 Nows Briefing-6.10 The Farming Week. 6.50 Prayer for the Day. 7.00 Today. 9.00 Nows. 9.05 Sport en 4.

9.30 Breakaway. 19.00 Loose End: 11.00 The Week In 11.00 From Our Own Correspondent. 12.00 Money Box. 12.25 Just a Minutal 1.00 News. 1.19 Any Questions? 2.08 Any Answers? 071-580

2.36 Playhouse. 4.00 New Europeans. 4.30 Science Now. 5.00 Am I Doing All Right? 5.25 The Art of Travel 6.00 News and Sport 6.25 Week Ending. 6.50 Postcard from Gotham. 7.26 Kaleidoscopa 7.50 Saturday Night Theatre. 9.30 Music in Mind.

9.50 Ten to Ten. 10.00 News. 19.10 The Year in Ouestion. 19.45 Idle Thoughts. 11.96 Richard Baker Compares Notes. 11.00 Lionel Nimrod's inexplicable World.

BBC RADIO 5 6.00 World Service. 6.30 Test Match Special. india v England. Commentary by Jonathan Agnew, Christopher Martin-Jonkins and Peter

(

SATURDAY Update. 8.50 Test Match Special. 11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Scortscall. 1,30 Sport on Five. 5.00 Sports Report. 8.06 Six-O-Six. 7.30 Alropop Worldwide. 6.30 Le Top. 9.30 Nightbeat 10.00 Sports Sulletin 10.15 On the Level. 12.06 Close. 3.40 Cricket.

WORLD SERVICE BBC for Europe cas be received in Western Europe on Medium Wave 848 kHz (45km) at the following times GMT: GMT:
7.00 Newedsk. 7.30 People and Politics. 9.99 News;
Worde of Feith; A Jolly Good Show. 0.00 News; Business Raport; Worldbriel. 9.39 Personal View. 9.45 Sports Roundup. 10.00 News aummary; Jezz Now and Then; Letter From America. 10.30 Waveguide; Book Choice; From The Weeklies. 11.00 Newsdesk. 11.30 SBC. English.

Sportsworld. 3.99 News; Sportsworld continued. 4.00 News; News About Britain; BBC English. 4.29 News Headlines in French. 4.38 Programmes in German. 5.00 News Bummary; aportsworld. 5.39 Programmes in French. 5.09 Aportsworid. 5.39
Programmes in French. 5.09
Newsdesk. 6.30 Programmes
In German. 8.00 News;
Parsonal View; Werds of
Faith. 8.35 Europe This
Waekend. 8.55 European
Sports News; Meridian. 16.45
Sports Roundup. 11.00 News;
Words of Faith; Book Choke;
A Jolly Good Show. 12.00
Newsdesk. 12.30 The Ken
Bruce Show. 1.00 News Newsdask, 12.30 The Ken Bruce Show. 1.00 News Summary, Pley of the Week The Broken Sutterfly, 2.00 Nawsdeek; Task Force Orient: 3.00 News; News About Britain. 3.15 Sports Roundup. 3.30 From Our Own Correspondent, 3.50 Write On. 4.00 News.

CLASSIC FM 5.00 Sarah Lucas. 9.00 Classic CO Chart Rendown. 12,00 Petroc Tralawny. 11.00 Newadesk. 11.30 BBC 3.00 Adrian Love. English. 11.45 5.00 Classic America. 7.00 Opera. 18.00 Classic Guiz. 12.00 News; Words of Felth. 12.15 Mutilirack 3. 12.00 Classic Guiz. 12.00 Andre Leon. 2.00 Classic Cn. Rundown. 1.00 Classic America. 12.15 Personal View. 2.36 3.00 Adrian Love. 18.00 Classic Quiz. 12.00 Andre Leon. 2.00 Classic CII Chart

BBC RADIO 2 7.80 Don Maciean. 9.05 John Sachs. 10.30 Brian Hayes on Aunday. 12.80 Desmond Carrington. 2.00 Banny Green. 8.00 Alan Dell. 4.00 Glohey Terch. 4.36 Sing Somathing Bimple. 5.00 Cherile Chaster. 7.00 Richard Baker. 8.30 Sunday Half Hour. 5.00 Alan Keith. 10.00 The Arts Programme. 12.05 Nick Barracinggh's New Country. 12.35 Charles

rland, José

New Country. 12.35 Charles Nove. 3.00 Alex Lester. PRO PADIO S 8.55 Weather. 7.00 Sunday Morning Concert. 5.00 News. 3.05 Brian Kay's Sunday Morning. 12,08 Spirit of the Age. 1.00 News. 1.05 Selected Poets. 1.20 From the Proms 1992. 3.85 A Play of Passion. 4.19 Mezart. 4.45 Shura Cherkassky.

7.30 Sunday Play. 8.45 London Symp Orchestra. 10.06 The Cuckoo and the Nightingale. 11.15 Music In our Tima. BBC RADIO 4 6.00 News Briefing. 6.10 Prejude. 6.30 Morning Has Broken.

7.19 9unday Papers. 7.10 On Your Farm.
7.40 Sunday.
8,60 News.
8.10 Sunday Papers.
8.50 Marti Caine speaks on behalf of an organisation which supports menda with which supports people with

Lymphorna. 9.00 News. 9.10 Sunday papers. 8.15 Letter from America. 9.30 Morning Service. 19.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Olecs. 1.00 The World This Weekend. 2.00 Gardeners' Question

Time. 2.30 Classic Serial. 6.30 Immortal Olamonds. 4.00 Analysis. 4.47 More Wrestling than Dancing. 5.00 John Cole in the Lakes. 5.36 Poetry Pleasel 6.00 Six O'Clock News. 8.15 Loss of innocence. 6.30 Word of Mouth. 7.00 Nearest and Dearest. 7.30 Booksholt.

7.30 Bookshelt. 8.50 A Yaste of Serbo-Crost. 8.30 Living Cengerously. 8.00 The Natural History Programme. 6.30 Special Assignment. 18.00 Naves. 16.15 The Memoirs of Sherlock Holmes. 11.00 in Committee. 11.30 Seeds of Faith. 12.00 News. 12.30 Close.

SUNDAY BBC RADIO 5 8.00 World Service. 8.30 Test Match Special. 8.30 Weekend Edition Update. 8.50 Test Match Special. 11.50 The Oream Friend. 11.50 Fantasy Football

Leagus. 12.30 Simon Fanshawe's Sunday Brunch. 1.40 Open Forum. 5.00 Body Talk. 2.30 Whers Were You in 19687 3.00 Sundey Sport. 6.00 A Century Remembered, Robert Kee looks back at the decade 1920-1930. 6.30 Education Matters.

10,10 Across the Line. 12.00 Close. 3.40 Cricket.

11.45 News and British Press
Review in Garman. 12.00
News Summary. 12.01 Play
of the Week: The Broken
Butterfly. 1.00 Newshour.
2.00 News Bummary. 2.01
This is Your Sport. 2.30
Anything Goes. 8.00 News.
3.10 International Recital.
4.00 News; News About
Britain. 4.19 BBC English.
4.25 News Haadlines in 4.39 Naws Hasdilines in French. 4.30 Programmes in Germen. 0.90 News and Business Review. 5.15 Club 848. 5.30 Programmes in French. 6.00 Newsdesk. 6.30 French. 6.00 Newsdesk. 6.30 Programmes in Germen. 9.00 Naws: Folk Routes; Words of Faith. 6.30 Europe Tonight. 9.00 Newshour. 10.30 News; Meridian. 10.45 Sports Roundup. 11.00 News; Susiness Review; Classics with Kay. 12.00 Newsdesk. 12.30 in Praise Of God. 1.00 News Summery; What's News? 1.15 East Meets Wost. 1.45 Musical Mayericks. 2.00 7.10 How Wa Worked Thon. 7.30 Italianissimo Extra. 8.00 Language Live. 9.30 Box 13.

WORLD SERVICE.

BBC far Europe cas be received in wastern Europe on medium wave 648 kHZ (463m) at these times GHT:

7.00 Newsdeok, 7.30 From Our Own Cerrespondeni, 7.50 Write On. 8.69 News; Words of Faith; Glasaics with Kay. 5.06 News; Business Review, 9.15 Short Story:

1.45 Musical Mavericks, 2.00 Newsdesk, 2.30 Composer of The Month: Gebriel Feurà.

8.00 Sarah Lucas.

9.00 Classic Romance, 12.90 CO Dedications.
2.00 Colebrity Choice.
2.00 Robert Booth.
7.05 Authantic Performance. Raylew. 9.15 Short Story:
The Late Spring. 9.30 Folk
Routes. 9.42 Aporte
Roundup. 19.00 News
Summary; Science in Action.
10.30 in Praise of God. 11.00 Loss of Romance.

12.25 What the MPs Say. 12.55 Granada News 2.00 The A-Team. 2.50 Lost in London, (TVM 1986) 4.40 Bullseye. 5.10 Coronation Street. 6.10 Granada News Pesci as an Intamous crime pho-6.30 The Wonder Years. 7.00 Fragile Earth: Living with the Splii, investigating the conse-quences of the Shetlend oil spill.

HTV:

12.25 HTV News. 12.30 HTV Newsweek. 2.00 WCW Worldwide Wrestling. 2.45 Tender is the Night. (1981) 5.40 Bullsoye. 6.19 HTV News. 6.15 HTV Weether. MERHOMAN:

12.30 Meridian This Week. 12.50 Meridian News. 2.00 Highway to Heaven. 3.60 The Assassination Sureau. (1968) 5.16 Bullseys. 5.45 i Can Do That. 6.10 Meridian News. As the Islanders start to cope with the environmental disaster can they learn important lessons trom the citizens of Prince William Sound, Alaska, where the Excent Valdez epilled 50 million to the citizens of the second valdez epilled 50 million. gallons of crude oil into the see

5.45 i Can Do That 6.10 Meridian News.
SCOTTISH:
10.45 Wernyss Bay 902101. 11.30 Link. 11.45
Sunday Service. 12.30 Package Pilgrims. 12.53
Sociand Today 2.00 Scotlish Questions. 2.30
Sociand Today 2.00 Scotlish Questions. 2.30
Social Sixes. 3.30 Eivic: Good Rockin Tonight.
4.00 Baywatch. 5.30 Scotsport. 5.55 Scotland
Today 8.60 Eikon. 6.10 Appeal.
TYNE TEES
12.25 The Littlest Hobo. 12.50 Tyne Tees News.
2.00 Lesty. 2.53 The Tyns Tees Maxch. 6.20
Sullseys. 0.60 The Power Game, 8.10 Tyne
Tees News. 9.15 Local Weather.
UASTERS

ULSTEIN
1.2.5 Gardening Time. 12.55 UTV Live Lunchtime News 2.00 Police Str. 2.05 Son Voyage.
2.35 The Pied Piper. (1972) 4.10 Glenroe. 4.40
Bullaeye. 5.16 Coronation Street 6.05 Witness.
8.10 UTV Live Early Evening News 8.15 UTV
Live News

Live News
WESTCOUNTRY
12.30 Westcountry Update. 2.30 An invitation to Remember, 3.09 A Tima to Triumph.
(TVM 1990) 4.45 Bullaeye. 6.15 Heart of the
Country, 5.45 Members Only, 8.18 Westcountry
Manatered Latest nd Latest

12.25 The Littlest Hobo. 12.50 Calendar News. 2.00 Letty. 2.55 Thunder Bay. (1953) 4.50 Dinosaurs. 5.20 Bullseye. 0.50 Calendar News.

Newsdack; 99C English. 11.45 News and British Press

1.45 Musical Mavericks. 2.00

2.25 Summerrock. 3.25 Get Stuffed; ITN News Headlines. 3.00 Close

I LIVE in Notting Hill, where I often see a rat, a large and friendly rat -Rasta, I call him. For all I know there may be 20 nr 30

rats involved, coming and going, per-forming their chores and tasks, but to me be is a composite, droll and disconnected. I imagine he lives un

My affection for Rasta the rat is not shared by Miss Lee, my executive assistant, a Yorkshirewnman and a Thatcherite. Whenever I say I have seen Rasta she flies into a rage and telephones Westminster City Council, demanding to speak to the rat-catcher. Westminster City Council lives in awe of Miss Lee, and immediately sends a rodent nfficer (or operator, or operativel who peers down manholes and leaves hits of cheese that he

Being incorrect with buxom hackettes

Michael Thompson-Noel and the other rodent officers have soaked in poison. But they never

worda and phrases I use often Quite by chance, I discovered this which are now judged to he politiweek that it was Westminster City cally incorrect: knacker, snhnor-Council, back in 1944, that first mal, menopause, victim of, unemstarted calling its rat-catchers ployed. vagraut, sunset years, rodent officers - a feat for which It spinster, stont, mature wnman, gets a star mention in The Politi-Christmas, jungle, human, history. cally Correct Phrasebook by Nigel homosexnal, hackette, handi-Rees, which Bloomshury has just capped, fat, huxnm, fleshy, plnmp, obese, cleaning lady, dwarf, bonny, Until I read this book I had broke, burglar and boring.

Boring? To be politically correct, re should say differently

Fat? Stont? Plump? Bnxom? Fleshy? Obese? According to Nigel Rees: "Differently sized appears to be the front-running substitute at



the moment, with differently weighted somewhat to the rear. Or you can talk about a person with an alternative body image."
Spinster? Use, rather, single-by

choice. An old maid is now a singleby-choice senior citizen. Jungle? It has derogatory associ-

ations. Use tropical rain forest. Hackette? The addition of "-ette" to any standard (male) word is now far beyond the pale. So ont go suf-fragette, hackette, hachelorette and, especially, says Rees, majorette. Yet I am fond of majorette. It is a word with resonance. I am even fouder of hackette. To put things bluntly, hackette is not a word I plan to stop using. It is a beautiful word that means female

journalist, and is apposite in the extreme. The reason I say this is that all the female journalists I know wear exceedingly short skirts, fishnet stockings, down-at-heel boots and orange make up. They are strideut and manipulative. Many of them bite their nails. Their hair can he quite greasy. They smoke and they curse and often, at lunchtime - 1 have seen this with my nwn eyes they consume erotically-named cocktails and £30 bottles of wine while thrusting their hlnwsy charms on anyone who will listen

to them. They are ... hackettes, and ever more shall be so. Nnr dn I ever plan to stop using beautiful, brassy words like fat. huxom, fleshy, vagrant, spinster, human, burglar, broke or boring.

Nigel Rees explains that many PC coinages are hnt jocular inventions, including the challenged suffix designed to portray personal disad-vantages in a more kindly light -

ethnically challenged for Jewish. morally challenged for criminal, metabolically challenged for dead. And he picks his way with care in explaining how PC in its weirder. more threatening forms should be distinguished from efforts to find appropriate and inoffensive expressions - justified euphemisms - for describing, for example, people with physical or mental disabilities ("Dnwn's syndrome" for "mongolism").

But he warns us of the consequences when everyday realitles are dressed up over-tastefully and amhigunusly so as in pander to the squeamish. And he laments the tendency of the PC movement to replace direct and colourful words with dull, lifeless ones.

Next week I plan to use the word hackette 90 times a day. And fat. And fleshy. And huxom. Buxom buxom buxom buxom buxom. I also quite like wnp.

Private View/Christian Tyler

catch Rasta.

published (£12.99).

assumed, lackadaisically, that PC

and its terminology were as doomed as they are execrable - an

American Invention that would

shortly wither and die, so long as

people like me continued to use

Here, for example, are some

vigorous words vigorously.

A German doctor at Britain's bedside

German manager who has spent half his life destroying Britain's manufacturing industry. Now he wants to rebuild it. He has taken his ideas to John Smith, leader of the Labour Party. Why Labour?

In the UK, It's a social stigma for businessmen to vote Labour - but that's Labour's fault. In my country, it's quite different. I don't support them out of political allegiance hut because of economic necessity. I feel they are close to changing the British system to something that

can work." The Conservative government could not do it, Bischof said, even if John Major wanted to, because it had got itself stuck in an ideological cul-de-sac. "For example, 'trickledown' has turned out to be absolute rubblish. Aspirations for getting richer are so limitless that if the rich can keep it to themselves they will never let anything trickle

So Bischof has decided that industry's last hope lies with Labour. provided, that is, the Labour party can be persuaded to give up class war, throw away its cloth cap, look attractive to the middle classes, embrace regulated capitalism and strive for a social market consensus along German lines that will put an end to the stop-go, politicised management of the economy for

His proposal is revolutionary but not new: it was much canvassed in the 1970s. What is new, says Bischof, is the urgency. Like the car on the roller-coaster, the British economy emerges weaker and slower from each recessionary plunge. And with President Clinton in the White House and Labour chewing over its fourth general election defeat in a row, he thinks the time for the Big Idea has arrived.

Bischof has two excuses for his alien presumption. The first is that he has lived and worked in England for 25 years, regards it as home and wants to go on liking his adoptive

The second is that he knows only too well how easy it is for a foreign

company entering the boom-andhust British market to cut the native opposition to shreds. He has done it himself.

In 1967, he was sent by Jungheinrich, a Hamburg manufacturer of fork-lift trucks, to start up an import and service network in the UK. In those days, 90 per cent of trucks sold in Britain were made in Britain. Today, 90 per cent are imported, or made in the UK by foreign-owned companies.

Why does it happen?" Bischof said. "We (he means 'we British') are very innovative. When my kids were playing with computers, my hrother's kids in Germany could still not even spell the word.

His Manchester company became the higgest of Jungheinrich's European offshoots. "It's not because our managers are cleverer than those in British companies,' he said. "The difference is they take a long-term view and their system is transportable.

"British managers have got one arm tied behind their back, one leg in plaster and a blindfold on. They have been given a tough time. which is wby I say it was a relative walkover to destroy their manufacturing base. We've got to get a better system."

Bischof agrees with Germany's president, Richard von Weizsäcker, that it is not people but the system that determines the success or fail-

ure of an economy. Under communism, for example, you could work yourself to death and get nowhere. That is very true

for Britain, too. "You don't have to be a socialist to want what I am proposing; you just have to be intelligent. As Sir Raif Dahrendorf (warden of St Antony's College, Oxford) says: these days you can't be anything but a social democrat. These ups and downs are destroying the social fabric - resources, capital, every-

Bischof has other credentials to buttress his opinions: he is one of the 100 managers chosen by the German chancellor to sort out the state conglomerates of former East

Working from what used to be



Goering's air ministry in Berlin. Bischof has for the last two years been finding western huyers for the viable hits of a hig engineering comhine. Four thousand workers have been kept; the other 14,000 are being re-trained.

Bischof is no demagogue. He speaks quietly, even inaudibly, luterposing an interrogative Ja? every couple of sentences.

Occasionally, he lets loose. For example, he says Anthony Barber and Nigel Lawson, the Tory Chan artificial hooms of the post-war ing-class party and was rewarded ance award and raised, not cut, so

of Rügen in former East Germany where the family had retreated from the British hombing raids over

It is Germany's post-war example that Bischof would like Britain now belatedly to follow. During the postwar liberal-capitalist era of which Ludwig Erhard was the chief architect, the leftwing Social Democratic Party (SPD) lost election after elec-

in 1959 it moved to the centre, chang cellors responsible for the two hig people's party instead of a workpurchase. Both are totally ludicrous, and would be impossible in a well-structured system." What would a well-structured sys-

tem look like? Bischof said Britain should stop trying to compete with low-wage, developing countries. Labour should be more expensive, not less. to encourage investment and quality output. It should be harder, not easier, to fire workers, and mass redundancy should cease to be the benefit should he seen as an insur-

and the less well-off - was "a big mistake" and should be abandoned as a means of controlling demand. I asked Bischof whether people would listen to a German telling them what to do. "I think it's half and half. It's not channels of the Confederation of British Industry and so forth. (He called the CBI "intellectual dwarfs".) On the other hand, people

> Britain. I helped to destroy part of this industry that I worked in. I've done all the damage to the British balance of payments. "But I want to live here. I like living in Britain. My kids want to make their lives here, and I am very worried. This is a super country

listen because I have done it, in a

way. I have been successful in

many, have their equity portfolios

restricted and be barred from huy-

ing the shares of highly-geared com-

panies. Government reliance on the

interest rate - a tax on industry

which is alowly and surely going down the chute. "Sometimes people say to me: 'If you're not satisfied, why don't you push off and live somewhere else?" But I live here because I like it, I sometimes think I'm the only one

Why do you prefer it to Germany? "I think it's the degree of personal freedom one has in the UK. I like the people, maybe particularly here in the north.

lives in a slightly false world if one

"And the whole social environment - though I do realise one lives in a well-off suburh such as

But isn't it precisely what you like about England which is at the root of the problem? Doesn't this easy-going nature, this dislike of order and regulation, make the kind of reform you're proposing

impossible? That's a very good point. But I don't think you have to give up personal freedom to have a certain amount of order in public life. Built the free market concept is a very self-destructive element. We must make sure our values don't get

destroyed by excessive freedom. Britons, said Bischof, are Innovative, lateral-thinking and creative. They have to be. That can also make them chaotic. Germans, on the other hand, are too programmed, too hureaucratic, and have a propensity to run round like headless chickens when things begin to go wrong - as they are

now beginning to do. "Of course Germany has made mistakes - the system is too complicated, and excessively social (he means welfare-minded). We (the British, that is) must keep our strengths and at the same time find a good framework. I did that in my own company.

"It's typically German to do things 150 per cent - history has ahown us that not a few times. But I don't think we're in danger of getting anywhere near 150 per cent here. If we could just get to 75 or 80 per cent, that would be marvelious."

Robert Bischof spent years knocking the stuffing out of British industry. Now he thinks it can only be saved by a German cure - applied by the Labour party

period, should be awarded the Iron Cross for services to German

He has the modest Majoresque appearance you might expect from his background: economics at Hamhurg University under Prof Karl Schiller, later West Germany's economics and finance minister, an apprenticeship in banking (apprenticeships are still normal in Germany), and a first job as assistant to the managing director of Jungheinrich.

His father, a master baker, spent time in Doncaster and Northern Ireland as a prisoner of war. The two sons were born in their grand-father's house on the Baltic island

Truth of the Matter

with office when Erhard's boiler ran out of steam.

The British Labour party must hreak its historical ties with the unions, Bischof said, and political parties must be publicly funded. It must tear up its class roots and reform the welfare state along economic, not ideological, lines. "Sometimes ideas are good for the heart but also make economic sense. We are not just do-gooders."

Governments should protect and regulate both sides of the market equally. "For me, Mickey Mouse in Fleet Street being paid, although he never turned up, is as vulgar and horrible as a 35 per cent APR (annual percentage rate) on hire that demand did not collapse during

Top executives, the new Brahmin caste, should be statutorily accountable to supervisory boards which would recognise that employees, as well as shareholders, have rights. Directors would have to negotiate their pay and justify their plans. "Takeovers are far too easy in Britain. I would force companies to

make a five-year business plan, with investment, research and development, product development. export quotas, and not just let them get away with milking and destroy-

As a further discouragement to short-termism, the pension funds

Classical Athens: Thomas Jefferson found his political ideal then

"popular" press certainly justified

its campaign as being in "the public

But wandering about the ruins of

Athens, it is not so much the famil-

iarity of democracy as its peculiar-

terraced hillside where the popular

assembly met. True, it could only

accommodate 6,000 citizens -

interest".

vres, later Greek commentators were in no doubt: it was the beginning of demokratia, literally "peopie-power".

So much for Kleisthenes. The relics of the political system which was rapidly established in his wake are, however, more substantial than his historical presence. For more than 60 years American archaeologists have been excavating within the hub of ancient Athens, the Agora. To translate that as "the marketplace" understates its function in the topography of democratic Athens. It was the principal point of traffic, negotiation and general hob-nobbing in the city; it was also host to most of the monuments

detachment, has been described (by John Stuart Mill) as a more important event in British history than

other oriental tyrant. The archaeolhad classical Athens uppermost as the ideal of his own political activ-

There was always the fear that

looking too hig for their boots.

It was a quaint process: names exile, he returned to take up full citizenship.

Examples of the inscribed shards

One can hardly help thinking of roughly one fifth of the voting pop-

modern equivalents for some of ulation - but this is still an astonthese processes. So it might be conishing proportion of voters actually venlent to see ostracism as simply involved in decison-making. replaced with ordeal by media: in cases like that of David Mellor, the

The more one ponders the natural habitat of these ancient political animals, the more one realises the extent of the gulf between their concept of democracy and our own. Apart from the widespread indif-

ference shown towards politics by the citizens of most modern democity that strikes one. Take the site of racles, there is the matter of time; the popular assembly, the Pnyx a unless you had alaves and other types excluded from politics (in ancient Athens, that included women and foreigners), you would hardly have time to get so involved

in "people-power". And is a device like ostracism really akin to the atrategic smut campaigns conducted by newspapers reliant on smut (political or otherwise) (or their sales?

In this respect the ruins of Athens are misleading. The city was highly self-conscious about its image. The monuments of Athenian democracy are easily confused with the monu-ments of Athenian imperialism, and become loosely re-employed as totems of order and stability. Thus the Greeks are using the Parthenon as a backdrop to their claim to the name of Macedonia; and IBM likes to use the Parthenou as a symbol of computers which never go wrong.

The totemic force of Athenian ruins lulls us into a seuse of familiarlty with their political system. We tend to overlook the fact that democracy was designed for a citystate, not a nation, nor even a community of nations. We tend to overlook the fact that it had an economic basis completely different from the basis of market forces.

Were It possible to recall Plato and Aristotle - neither of whom regarded democracy as anything like an ideal political arrangement - they would both be staggered that, 2,000 years on, the world still celebrates what Kleisthenes started. But that, in a sense, is heside the

point. The lineage claimed by modern democracy may be spurious, but It has been so widely believed by so many for so long that there is no uae in disowning it. If classical Athenian democracy is not a durahle institution, its mythology cer-

AKING A pilgrim-age to Athens in midwinter has mend it. Strong winds pummel at the city's miasma of smog, and temperatures are rarely more than a little fresh. Tavernas put out tables on the pavement, and women are in furs for status, not insulation. But it is timely for more than considerations of comfort. Athens is celebrating a birth. The city invites you to pay your respects to its most nimble and long-lived offspring: democracy, born here 2.500 years ago. As one might expect, given the

recent collapse of walls and iron curtains, much is being made of the anniversary, with scholars and politicians joining all sorts of jamborees. I made my own visit last month, for a conference organised by the American School at Athens, called "The Archaeology of Democ-To he a pilgrim to democracy's birthniace is more satisfying than

the history books might imply. Relatively little is known about the supposed progenitor of Athenian democracy. Kleisthenes. No statues exist to lum. And rightly so, per-

Such frugal sources as we possess regarding him suggest that he is a sheeler-dealer: not a man of the and institutions one would now

A mid-winter pilgrimage upstage rivals by engaging popular support. Kleisthenes is credited with a series of manoeuvres during 508 and 507 BC which included a decimal system of voting districts (designed to reflect the interests of rural as well as urban areas), and a

five-hundred strong council elected

Democracy in classical Athens never sold itself short. The Athenians were proud of it: they made a fetish and a cult of it. Democracy was still infantile when Athenian citizens went to defend it against invading Persians. The Battle of Marathon in 490 BC, when the Perby those districts. Whatever Kleissian hordes were held off Greece hy

Nigel Spivey pays his respects to Athens, the city which gave birth to democracy thenes himself called these manoeu- a small and mainly Athenian

> the Battle of Hastings. Had the Athenians lost - so this logic goes - we all might now be subjects of Saddam Hussein or some ogy of Athenian democracy is presented by its American excavators with a particular sense of communion. Thomas Jefferson, we learn,

And Americans believe that their version of democracy approximates more closely to the Greek ideal than

The American excavations have

the various council buildings and meeting places in the Agora. Much of the minutiae of democratic protocol has also emerged. Ballot boxes, voting tokens, little water-clocks for timing speeches: these testify to the scrupulous building in of safety devices to protect the system from

someone might aggregate too much power for himself: hence the process of ostracism, introduced very soon after Klelsthenes, which served as an annual opportunity for the citizens to banish anyone

were inscribed on old shards of pottery, and by a simple majority the person with most shards (ostraka) went into exile from the city and its hinterland for ten years. And it worked simply: the popular assembly (the ekklesia) decided whether to hold an ostracism vote; that decided, so long as the basic quorum of 6,000 citizens voted, the most unpopular nomination departed Athens within ten days. After his

survive by the thousand: you see a nice range of them in the Agora